CONTINENTAL SETLING PRICES: AUSTRIA Sch. 15; BELGIUM FRED; DENMARK R. 6.00; FRANCE F. S.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY K. S.00; PORTUGAL Esc 30; SPAIN PLA NEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30g

NEWS SUMMARY

GENERAL

Nato plans Markets further firmer: sanctions cash tin on Poland record

The U.S. and its Nato allies • GILTS were firmer as pesterday promised more poll optimism on interest rates that and economic measures revived. The Government Securies index added 0.39 to against Poland and the Soviet Union and avolded clashing 64.79. Page 30 over whether Washington's sauctions should delay the

Siberia gas pipeline project. Nevertheless European governments believe the U.S. suspension of expert licences for pipeline equipment was a deliberate attempt to torpedo

the project. Back Page, Power struggle Page 2 Brezhnev appeal Soviet President Brezhnev accused the US of dragging its feet at the Geneva missile talks

Defence budget

and urged a two-thirds cut in

medium-range weapons. Page 2

The Reagan Administration wants to increase its defence budget by 15 per cent to more than \$255bn (£136bn) in the coming financial year. Back

4m jobless claim

The Manpower Services Commission said if estimated about an were unemployed—a million 4m were unemployed—a million move to set premium limits may more than the official jobless have backfired Page 29 figure. Back Page

Labour warning

Leaders of London's Labour horoughs warned the Inner weighted index was 1112 London Education Anthority (111.1). Page 24 they face a poll disaster in May STERLING lost 35 points to unless the education rate bill 51.86 but rose to DM 4.3875 is call Back Page. (DM 4.3825). SwFr 3.525 (SwFr 1.3825). SwFr 3.525 (SwFr 1.3825). SwFr 3.525 (SwFr 1.3825). SwFr 3.525 (SwFr 1.3825).

Wine war move

Shop hours plea Nearly two-thirds of consumers want greater flexibility in shop opening hours, including Sunday trading, says a consumer council survey. Page 7.

Pretoria powers

A Government appointed commission on South Africa's tough • TATE and Lyle and the security laws recommended closer scrully of police actions and new detention powers.

Irish arms find

Irish police discovered a terrorist arms dump, including thousands of bullets and rockets in Co Louth in a disch near the border with Ulster,

Prison order

Landlord Roy Cutler, brother of former GLC leader Sir Horace

Cutler, was ordered to prison for six weeks for falling to obey court orders Bremner award

Footballer Billy Bremner was awarded £100,000 damages in

the High Court over a news preer's allegations be had offered bribes to "fix" matches. **Hoaxer banned**

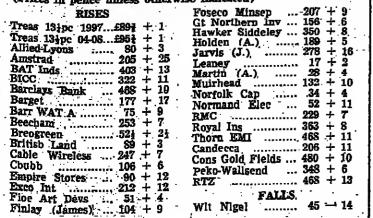
American Lawrence Roland who made hoax bomb calls while pretending to be an IRA terrorist was banned from Britain for 20 years at the Old

Bristol City saved

saved from liquidation after eight players agreed to accept a £100,000 redundancy package and free transfers. Page 6

Briefly . . . Six Gambians were sentenced to death for their part in July's

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)



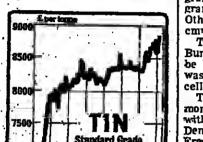
Schmidt ties political future to approval of DM12.5bn jobs plan

measures.

No. 28,691

● EQUITIES improved following Wall Street's more stable trend. The FT 30-share index put on 7 to close at 578. Page 30

 WALL STREET was down 4.19 at 848.36 near the close. Page 28.



TIN cash price rose £230 in London to a record £8,235 a tonne, raising fears that the

 DOLLAR rose to DM 2.359
 (DM 2.35), SwFr 1.895 (SwFr 1.8825), FFr 6.0075 (FFr 5.965) and Y234.6 (Y233). Its trade-weighted findex was 111.4 (111.1). Page 24

251). FF, 11.17 (FF, 11.115) and Y456.5 (Y434.5). Ats trade-France is being taken to the weighted index was 91.8 (91.9).

France is being taken in the Page 24.

European Court for reinfroduc. Page 24.

Ing its ban on Italian wine GOLD fell \$2.25 to \$378.25 imports in the latest thre-up of in London. In New York the Court February close was \$379.

SAUDT ARABIAN oil output is reported to be helow 8m Darreis a day and slipping towards 7.5m b/d-the 1975 level. Back Page

• BRITAIN last year produced for the first time more oil than it used. Page 5

chemicals giant Hoechst agreed to set up a joint research project on blotech-nology and carbobydrate chemistry. Back Page

 BANKS now account for 98 per cent of new consumer credit business. Page 7

• JAPAN should increase imports through its public sector to help defuse trade ten-sions with the West, sald Trade Secretary John Biffen. Page 4

 BELGIAN banks agreed with the Government to inject BFr 9bn (£120m) into stateowned steel group Cockerill-Sambre. Page 2

• FOREIGN companies are expected to provide up to 50,000 jobs in Britain in the next three or four years, says the Industry Department. NEDC reports.

• BRITISH SHIPBUILDERS may have to lay off nearly 3,000 workers in its warship division because of Government defence

cuts. Back Page • LEYLAND VEHICLES failed to persuade unions to end a fort-

ation plans. Page 8 Bristol City football chib was . GALLAHER, tobacco group owned by American Brands, announced taxable profits for 1981 of £80.4m (£80.1m). Page

night old strike over reorganis-

Yesterday the company estimated last year's sales at 50,000 20,000 less than had been hoped, ● P. C. HENDERSON, garage and industrial door maker, is despite the complete new range of products launched last sumtrical. It is offering £4.9m. Page 23 the bidder for Normand Elecmer. More than 80 per cent of the company's sales are for

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt one will any longer by able to sive were to go ahead. mainly (£2.85bn) programme to fight inemployment and tied bis political future to his uorulycoalition's acceptance of the

At a packed Press conference In Bonn be said he had asked that a personal vote of confidence be held in the Bundestag. the Lower House of Parliament, in connection with the programme, which is to run to

The measures range from a special one-year investment grant to increased credit programmes for public institutions.

Others aim to reduce youth uncmployment in narticular. The Chancellor thought the Bundestag vote would prohably be beld tomorrow and said he was sure his position as Chan-

cellor would be strengthened. The announcement follows months of bickering both within and between the Social Democrat (SPD) and Liberal Free Democrat (FDP) goveroment parties, most recently over the so-called "job creation"

He is said to have decided to try to crush the opposition tn • New measures costing the his coalition ranks with this public sector DM 12.5bn initiative, "After this vote, no-

of West Germany yesterday claim that he is for the Chan-aimed at boosting investment, amounted a DM 12.5bn cellor, but not for his policies." This sum was in addition to cellor, but not for his policies," an aide to Herr Schmidt said

> bers of any party felt it likely be would lose the voic. He requires a simple majority—249 votes-and the SPD-FDP have a Bundestag majority of more

than 40 seats. Herr Hans Dietrich Genscher, FDP chairman and Foreign Minister, said at the press conference be was urging all FDP parliamentarians to support Herr Schmidt.

The dramatic nature of Herr Schmidt's oction tended to obscure the original purpose of the Press conference. This was to announce the steps against unemployment and the Government's cconomic projections for

The urgency of the unemploy-ment problem was underlined by official confirmation that the jobless total rose to 1.95m-or 8.2 per cent of the dependent labour force-compared with 1.7m in December.

The key points made by the Chancellor were:

This sum was in addition to similar steps agreed at the end yesterday.

The Chancellor is clearly running some risk, but few memutotal "employment programme" would thus cost DM 40bn overall, Herr Schmidt said. • The main step will be a special investment grant for enterprises, lasting for the whole of this year.

This grant is expected to generate DM 40bn worth of extra investment and will thus cost the Government DM 4bn. This and other measures will be partly financed through a 1 per centage point increase in value added tax to 14 per cent

from July 1, 1983. • Institutions in which the public sector has a majority stake-including the Kreditaostalt fur Wiedcraufbau (Reconstruction Loan Corporation)will boost their credit programmes by DM 6bn.

An extra DM 400m is to be spent to combat youth unemployment. In particular, changes in rental and land law are planned to encourage the construction of homes.

Martens decrees "pacakage to boost johs," and Banks agree to hail ont Belgian stack

France and Algeria sign big LNG supply contract

BY SUE CAMERON AND PRANCIS GHILES

FRANCE yesterday signed one ment fund — a scheme that the French broke down so hadly of the world's largest fiquefied originally seemed likely. But that Algeria temporarily natural gas (LNG) contracts for under a separate trading agree stopped shipping contracted the supply of 9.4nu tunic metres a year from Algeria.

12.5bn woth of contracts with a 1964 and 1972, Algeria in 1972, Algeria i

The price agreed, which marks the end of two years of bitter wrangling, will have important implications for the cost of Algerian gas supplies to Italy and Belgium. It could also encourage the Netherlands and West Germany to reopen gas

negotiations with supply The price is believed to be per million British \$5.10 Thermal Units of gas. It will also be subject to a form of

index-linking. France will have to spend further \$1 per million BTUs for the transport, insurance and regasification of the LNG. The contract runs for 20 years.

France is not expected to top up the price by putting extra money into an Algerian develop- Algerian state gas company, and gas prices themselves.

the supply of 9.1hh cubic ment, Algeria is to place FFr supplies to France, metres a year from Algeria. 12.5bn worth of contracts with Under two contracts signed in

oil price - per m BTUs. Other members of the Organisation of Petroleum Exporting Countries have since endorsed the principle of crude oil parity pricing for gas.

The current gas equivalent of \$7.14 last year. A number of Algeria's major

customers, including the UK, the U.S.-based El Paso utility and the French Gaz de France, have refused to pay \$6.11.

El Paso and the British Gas Corporation have stopped taking LNG supplies from of disagreement over price.

Algeria. Talks on gas supplies between Algeria and the Netherlands and West Germany have also been balted because Talks between Sonatrach, the

the French are thought to have been paying \$3.70 per million

The \$5.10 per m BTUs price helieved to have been agreed by France and Algeria is being seen as a compromise ileal. But crude oil is \$6.61 after touching it is higher than the \$4.65 per m BTUs that France is thought to have agreed last week with the

Soviet Union. Now that France and Sonatrach have agreed a deal, negotiations between Algeria and Italy for delivery of 12bn cubic metrea a year of gas are expected to begin in carnest.

A gas pipeline between Italy and Algeria was completed late last year. But the Italians have been walting to see the outcome of the Franco-Algerian negotiations before starting to discuss

Barclays issues record stock

By William Hall, Banking

BARCLAYS, Britain's biggest bank, is raising £100m through placing of a 25-year unsecured loan stock bearing a 16 per cent coupon, at par.

It is the largest straight fixed interest stock issued by a commercial UK borrower in the domestic market, and is the first major commercial fixed-rate domestic debt issue for several

Barclays said the funds had not been carmarked for any purpose and would be used to expand the group's business and diversify its mainly dollar sources of loan capital.

Mr Frank Dolling, a vicechairman of Barclays, said yesterday the group's assets and liabilities bad grown "very considerably" in 1981, and there was a oeed to keep the group's capital base relatively

strong. He would not quantify the growth, but analysts believe the total assets may bave. grown about a third to nearly

£50bn last year.
The strength of the group's balance sheet has been affected by the decline in sterling relative to the dollar and the imposition of the Government's one-off windfall profits tax in the 1981 Budget, which cost Barclays

A £25 call on the £100m issue of unsecured capital loan stock 2002-07 is payable on February 9 and the halance on April 30. Mr Dolling said that Barclays' decision to pay a 16 per cent coupon in no way reflected the group's view about interest

rates over the next 25 years. Barclays has a market capitalisation of just over £1.3bn, whereas group share-holders' funds total about £2bn. Barclays Is the first major UK corporate borrower to tap the fixed rate domestic market

for several years.

Barciays' share price rose 10p

Barclays Merchant Bank, Penther and Boyle and Cazenove and Co are brokers to the Issue.

The Alliance Assurance Co is trustee of the Take The Trustee of the Take Trus to 468p yesterday. trustee of the stock. Interest will he paid half-yearly on May 15 and November 15.

Lex, Back Page Banks' sbare of personal loan business soars Page 7

£ in New York

Feb. 2

Spot \$1,2595-8610 \$1,8560-8580 1 menth 0,17-0,21-pm 0,16-0,21 pm 3menths 0,70-0,75 pm 0,62-0,57 pm 18menths 2,05-8,20 pm 2,25-2,50 pm

Inquiry adjourns to make fresh request to Aslef

BY BRIAN GROOM, LABOUR STAFF

loto British Rail's pay and pro-

The Aslef executive Is likely to discuss the request today. It was uncertain last night, however, whether the union could These mention flexible work be persuaded to change its rostering — the productivity

British Rail's attempt to run skeleton passenger service resterday between Aylesbury, Bucks and London's Marvlebone statioo, using drivers from the National Uoion of Railwaymen, failed when two drivers did not cross an Aslef picket line at Ayleahury and two more

reported sick. The new approach to Aslef is understood to bave been agreed in discussions involving Mr Pat Lowry, chairman of the Advisory, Conciliation and Arbitration Service, which set

up the inquiry, Lord McCarthy, the inquiry's chairman, and Mr Len Murray, TUC general secretary. All were at Acas headquarters yesterday. Leaders of British Rail, the NUR and the whitecollar Trans-port Salaried Staffs Association

-arrived for a private, pre-liminary session, but did not

come of a BR Board meeting, scheduled to begin at 10 am this morning.
Faced with Aslet's refusal to co-operate with the inquiry and

THE INDEPENDENT inquiry tion by striking on Tuesday and ductivity dispute was adjourned wednesday and Thursday, use yesterday so that another board was thought likely to take request could be made to the further tough measures. But it must now decide whether it Thursday next week, instead of Wednesday and Thursday, the Associated Society of Locomo-must now decide whether it tive Engineers and Firemen to wants to raise the temperature in the dispute before the initia-tive's result is known.

Aslef has already objected to the inquiry's terms of reference. rostering — the productivity
issue at the beart of the dispute -as well as the disputed 3 per cent of last year's two-stage 11 per cent pay deal.

A full report on the rail dis-pute is to go before the Cabinet The Government bas avoided intervening, although Mr David Howell, Transport Secretary, bas attacked Aslef's strikes. More of these will take place today, and on Sunday,

Tuesday and Thursday. Aslef pickets, in addition to preventing the ten passenger trains between Aylesbury and Marylebone from running yesterday, have almost halted the skeleton freight service of 20 or 30 trains on strike days which BR was achieving with NUR drivers. Yesterday no more than about three freight trains ran.

BR officials sald publicity was —all have agreed to the inquiry to blame for the failure to run
—arrived for a private, pre- the Aylesbury service. Four NUR drivers are rostered to work there today, but in view begin giving evidence. work there today, but In view of yesterday's events it appears further uncertainty over the out-unlikely that a service will run. New management posts at BR, Page 6

London Transport and BR nrge joint authority capital, Page 8 Feature, Page 20 its decision to increase disrup-

Government set to keep inflation proof pensions

BY PETER RIDDELL, POLITICAL EDITOR

pensions will not he reversed. The Cabinet has not, however, decided how to reduce the service pensions, though pro-posals for increasing contribu-tributions side. The comments tions are being considered to save £300m to £600m.

Ministers recognise that ending the index linking of pen-slons would provoke a political storm as 10m people, including existing pensioners, would be affected. This group covers civil servanta, the police, armed forces, nurses and teachers.

re-assurance to them on the continuance of inflation proof-ing. But he is unlikely to give cost to the Treasury of public any Indication of what the are likely to come in a sbort adjournment debate on index linked pensions initiated by Mr Rohert McCrindle. Tory MP for Brentwood and Ongar.

> pressure from Tory Continued on Back Page FT persions conference.

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Garrard turntable plant closing

BY JASON CRISP

PRODUCTION of Garrard export. record turntablea is being trans-Wilts, will be made redundant at the end of April. Garrard told employees this

hi-fi equipment. The company's turntables will be made only by Gradiente, its Brazilian parent of two years' standing, at the Manans free trade zone in the Amazon forest. . At its peak Garrard employed more than 4,000 people, mainly in Swindon, and made 2m turn-

tables a year.

week the move was the result of

the depressed world market for

Ironically most of those sales were to "original equipment ferred to the Amazon. The last were to "original equipment 180 production workers at manufacturers" to put in their Garrard'a plant at Swindon, own equipment, and would not bear the Garrard name. The Garrard name was once

one of the company's greatest strengths and allowed it to command a premium for cheaper turntables. Gradiente bought Garrard company, in December 1979 for £1m. Plessey originally bought Garrard Engineering from

Garrard, the Crown jewellers, in 1960. Ownership of the company became a major drain on Plessey's profits, losing it nearly £12m in the five years to 1979. When Gradiente bought the

After May 1 Garrard will still employ 60 people in the UK. In addition to sales, marketing and servicing the company will continue to do research and development and production engineering in the UK. Gradiente, which employs more than 6,000 worldwide and

has factories in Sao Paulo as well as Maoaus, bought Garrard for its engineering and its name as a way to gain a foothold in the European market. The company was founded as maker of hi-fi equipment in the mid-1960s. It has a major share of the Brazilian market and has diversified into making

The world audio market has been depressed for several In addition to the recession, it suffered from the boom in

employed there. After a year video products, diverting money the workforce was reduced in which could have been spent on hi-fi equipment.

CONTENTS British Rail: Southern Region-a system

Economic viewpoint: here's to U.S. European contracts 4
Technology: printed circuit board design 10

Marketing: how Ruddles made its own Editorial comment: Press freedom in South Africa; air travel Lombard: David Lascelles writes on borrowing in the U.S.

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Banks agree to bail out Belgian steel company

guarantees the immediate needs of Belgium's Cockerill-Sambre in the wake of Parliament steelmakiog giant was agreed yesterday between the Govern-ment and a consortium of 22 and almost on the eve of next

The pact ensures that BFr 9bn (£120m) in fresh funding will be injected into the ailing state-owned steel group and that existing loans totalling some Br 44bn (£590m) will be maintained or rescheduled. However, with Cockerill-Sambre's losses last year totalling some BFr 7bn, the deal is not heing seen as a means to restructure the com-

The immediate importance of the bankers' agreement on Cockerill-Sambre is that it marks a strong expression of

FINANCIAL deal that Christian-Liberal Government.

The steel-funding deal comes approving special economic Monday's 24-hour general strike, called by Belgium's Socialist unions, which could disrunt the steelmaking region of Wallonia in particular.

The financial protocol signed vesterday between the Governmeot and the Societe Generale de Banque, Baoque Bruxelles Lambert, Krediethaok and Paribas on behalf of the consortium year. does not refer, either, to the structural conditions such as redundancies and wage restraint at Cockerill-Sambre for which the banks had been pressing. Senior bankers stresaed last

confidence by the Belgian finan-night that a deal free of such cial community in the economic provisions—which would entail programme being launched by Mr Wilfried Martens's Social workforce to 18,000 within three

years, and wage cuts averaging 4-5 per ceot-would not have heen struck with previous Belgian governments.

The banks' willingness to forgo the imposition of tough terms gives the Government important room to manoeuvre with the unions during the coming months of confrontation over its austerity programme. The Cockerill-Sambre financial protocol nevertheless is only a "pilot" for a much widerranging finaoce package that must be arranged later this

The European Commission is pressing for the main Belgian steel group's restructuring proposals to he presented by September, and the cost of streamlining the group's Llege and Charleroi operations is expected to rise to some BFr 90bn (£1.2hn) by the end of this decade.

UK urges EEC to resolve budget crisis

BY JOHN WYLES IN BRUSSELS

THE BRITISH Government is putting pressure on the Euro-Commission to help defuse the looming crisis over the UK's demand for a new. long-term reduction ln its payto the Commucity

Alarmed at the impression that the British are engineering a deliberate coofrontation, Lord Carrington, the UK Foreign Secretary, is pushing for fresh efforts by the Ten to reach agreements at or before the EEC summit in Brussels at the eod of March,

He has sent letters this week to M Gaston Thorn, the Com-mission President, and Mr Leo Tindemans, the Belglan Foreign Minister, currently president of the Council of Ministers, urging them to prepare the ground for detailed oegotiations over the

Lord Carrington wants these negotiations to deal with both the method and the amount by which the UK's payments to Brussels should he reduced over the next four to five years. In effect, he is seeking a formal In effect, he is seeking a formal a standard 9 per cent rise in hurial for the negotiations farm prices strengtheos the which ended suddenly on UK's need for generous con-

this meeting. He suggests in his £1.2hn this year hut which letter that he would have could be substantially higher dropped demands for a stronger in 1983. attack on the EEC's milk

agreement. The alternative is cannot be financed inside the to plunge the Community into Community budget without



Carrington: seeking solution before summit

ment of the EEC's annual farm

price increases which should take place at the end of March. The view in Whitehall is that the Commission's proposals for estimated at aro

While M Thorn and Mr Tlndesurplus in return for conces- mans bave already concluded sions on the budget issue. Some that negotiations must now other foreign mioisters, includ- move on bard figures, both are ing Mr Tindemans, appear to virtually resigned to the fact have helieved that Lord that the farm price and hudget Carrington's position had been issues must holl up jointly into hardened on the insistence of a March crisis before a settlethe UK Prime Minister, Mrs ment is likely. In the mean-Margaret Thatcher.

The implication of his letter and its reference to the March summit would seem to be that the commission is expected to work on projections of the UK's hudget payments this year and next and the UK would prefer an early on arguments that a settlement

Bonn unveils 'projections'

THE West German Government rarely enjoys producing its expected strength of foreign annual economic report, a task demand for West German goods, to which it is committed by a law on "stability and growth" dating from 1967. Above all, it hates having its "projections" the same time, the Government underestimated the rise in conformation to the same time. The goods, the projection of the same time, the Government underestimated the rise in conformation of the same time. firm "forecasts," knowing quite sumer prices, not least because well that the unexpected—from the fall of the Deutsche Marka big surge in U.S. interest rates to a boost in the oil price-can play havoc with the data.

The accompanying table inflation. shows what the Government The 1982 projections are expected for 1981, what actually based on the assumption that Gross National Product did not contract in real terms last year feared it might.

The main reason was the unlar in the first part of the year -meant an increase in imported

happened, and what Bonn "pro-jects" for 1982. As it turned out strong, that the Deutsche Mark should strengthen and the infla tion rate therefore tend to fall. as much as the Government A heavy question mark should, as usual, be added.

44 E2 I	OEN	MAIN	ECON	OMIC D	., , , ,	OI MEI	••
•		(pe	rcentage	change	:)		
			<u>.</u>	1981	*	1981†	
terms)	•			O to	1	-0.3	

	. 1981*	1981十	1982‡
GNP (real terms)	0 to 1	-0.3	1 to 1.5
Consumer prices	abt. 4.5	6	abt. 5
Fixed asset investment (nominal)	2 to 4	1.2	—1 to 0
Gross pay per employee	abt. 4	5.1	abt. 4.5
Unemployment§	abt. 5	5 .5	abt. 7
External component (DMbn)¶	0 to 4	9	25 to 30
Source: Bonn Gove	nment Economic	Reports lo	r 1981 and 1982

* Government 1981 expectations in January last year. † Actual economic development in 1981 (preliminary official figures). ‡ Government 1982 expectations. § Unemployed as percentage of dependent labour force. ¶ Balance of goods and services transactions with rest nf world.

Payments deficit narrows BY STEWART FLEMING IN FRANKFURT

THE DEFICIT in the current there were net inflows into the and capital accounts of the West country, but the short-term

fell sharply in 1981 to DM 2.3bn (£526m) after the record DM 27.9bn (£6.38bn) reported in

In December, too, the overall heavily from DM 3.8bn (£869m) a year earlier to DM 0.9hn capital account in December vious two months.

German balance of payments capital flows again reversed producing net capital exports of DM 8hn (£L8bn) in the month.

The Bundesbank also released 1980, the Bundesbank said yes-terday. seasonally adjusted current account figures which showed a In December, too, the overall surplus in December of over balance of payments deficit fell DM 2bn (£457m) which compared with a seasonally adjusted average surplus of On the long-term DM 0.5bn (£114m) in the preits economy.

Martens decrees package to boost jobs

Mr Wilfried Martens yesterday took immediate advantage of its newly-won special parlia-mentary powers by introducing measures aimed at boosting employment — particularly in the construction iodustry—and increasing state revenues through tax incentives.

It held back, bowever, from unveiling its controversial plans to limit wage rises and cut public speoding notil after promised consultations with the trade unions next week. The special powers effectively allow the new Ceotre-Right Government to hring in by decree measures almed at

The measures introduced resterday loclude: A two-year reduction in value added tax (VAT) in the construction industry, from 17 to 6 per ceot, for the building of new houses and modernisation of existing homes.

Suspension of the existing

reviving the ecocomy.

33 per cent tax on the transfer or sale of previously undeve-loped land for house bullding. January 2ā and which were concessions on its budget demands.

cerned only will guidelines for a farm, price agreement along settling the British problem.

Evidence is accumulating of between £100m and £200m to a widespread misunderstanding the UK's net payments to the settlement of the UK's net payments to the settlement at the settlement at the settlement at the settlement of the UK's net payments to the settlement at the starting business. And 15 per cent tax cuts for

self-employed workers who voluntarily pay their taxes in advance. The Government also an-

nounced measures almed at reviving the Belgian gold and fine arts markets but cutting VAT on gold sales from 6 tn 1 per cent and hy reducing the VAT burden on sales of art objects Meanwhile, the 24-hour gen-

eral strike called by the Socialists-led trade unions in protest over the special powers is tn go ahead on Monday as acheduled despite the lack of official support from most of the Christian Democrat unions.

Unemployed treble in Austria

By Paul Lendvai in Vienna THE NUMBER of unemployed

in Austria stood at 1aa.662 at the end of January against only 50.851 a year earlier, a dram economy bas deteriorated. The figure is the highest in almost 20 years and represents an unemployment rate of 5.4 per country which has

enjoyed full employment for many years such figures have niade front page headlines. Herr Alfred Dallinger, the Minister of Social Affairs, lias admitted that the increase has been greater than expected.

The rise of unemployment in the crucial construction sector -hy 20,432 to 53,042 over the year-has clearly played an important rule. According to Herr Dallinger only the March | THE ITALIAN Communist results will show whether a new upswing in construction can reverse the trend.

The Federatinn of Austrian Industrialists, meanwhile, has published an opinion survey showing that 61 per cent of 134 companies questioned do not intend to replace employees lost through natural wastage.

FT writer shares award

MR Charles Batchelor, Amsterdam Correspondent of the Financial Times, is one of three journalists to share the 1980 Rotterdam International Press Award, to he presented later this month by the city's Chamber of Commerce and Industry. The others are Mr Michael van Os and Mr David Post. The award ia for a series of articles in the Financial Times in September 1980 on Rotterdam and

Brezhney accuses U.S. of obstruction

THE Soviet President, Mr Leonid Brezhnev, yesterday accused the United States of adopting an obstructive positinu at nuclear missile talks in Geneva and called for agreement on a two-thirds reduction in medium-range missiles by 1990.

The Soviet news agency, reported that Mr Brezhnev, in a meeting with representatives of the Socialist International, also rejected President Ronald Reagan's policy of linking progress in arms control to other aspects of U.S.-Soviet relations. He repeated earlier calls

for a moratorium on further missile deployment and for the first time affered in public a proposal for a timetable for cuts in missile stockpiles. "It would be possible, for instance, in cut the present amount- nf medium-range armaments hy each aide to one third nr less hy 1990," he

His proposal presumed, as previous Soviet suggestions have done, that there is now a balance of nuclear power in Enrope and, therefore, it was likely to he treated as a propaganda plny in the West. The U.S. has instated that the introduction by the Soviet Uninn of 150 highly accurate SS-20 missiles, each of which

cities, has upset seriously the theatre balance of power. Mr Brezhnev said the U.S. had inspired a "certain" wariness" in the Soviet Union during the talks because of the "ohvious reluctance" of the American side to lonk for ways to find a

"mntually acceptable agree-

has multiple warheads which

are targeted on European

ment. • In a possible sign that the Soviet Union is experiencing bread shortages in some provincial areas, the aothorities yesterday warned farmers that they could be jailed for using bread tn feed privately nwned livestock. The Communist

newspaper, Pravda, said police had heen nrdered to crack down on the practice which is widespread, although illegal, and the courts will imnose thugher nenalties on sales staff in food stores who sell hread for animal feed. The Soviet Union is facing serious feed shortages in the wake of its third consecutive

poor grain harvest, and bread, which is produced in relatively large onantitles and sold at artificially lnw prices, is a freement substitute for feed, particularly for pigs. Pravda listed a series of cases in which farmers had een heavily fined and had animals which they raised nn private plots con-fiscated in retaliation for the

sonandering of hread products." The newspaper alsn said that some sales staff had made hundreds of rouhles through illegal sales. Despite the shartages of grain, which reenrd imports are not expected to make np.

the Soviet Union has maintained the size of its animal herds but the result has been lower productivity reflected in declining nutput of milk and hutter and stagnation in meat productinn. Western analysts also

blame machinery break-dnwns, sturage and transport problems, and negligence in the handling of hoth the grain and fodder craps for the feed shortages.

Arms shipment dispute The U.S. has requested permission munitions shipment through the Netberlands despite repeated bomb threats and blockades against the first transport last month, AP reports from the Hague. Mr Ed van Thljn, Interior Minister, sald in a letter to Parliament that the Government would make a decision on the request shortly but that security concerns should not be allowed to force the Government into harring future transports.

By David Satter in Moscow

asked about Poland is, of course, when will martial law end? General Wojcieh Jaruzelski has said that many of the military restrictions might be lifted by the end of this month. But, with equal force, he has warned that army rule could stay for much longer.

One factor in the calculations by the ruling Military Council of National Salvation is obvi-ously the state of calm it can enforce in Poland. Another is the progress of the military's "economic reforms," of which this week's sweeping food price increases are only supposed to be a par But an all-important third

consideration is when and whether Poland's depleted and demoralised Communist Party can get its act together again to take over from the army. So far, the question of whether the party can regain the minimum of social confidence needed to run the country, without the crutch of army support, is still unanswered. For the moment, the aoldiers on the streets are giving the party a sorely needed

Power, since the introduction of martial law on December 13. no longer hies with the Politburo. Formally, decisions are taken by the Military Council. although the Government, with predominantly civilian ministers, has a great deal of influence simply because of its experience in running the country. Gen Jaruzelski heads both. The inner circle of decision makers includes General Florian

Siwicki, the de factn Minister of Defence, Geoeral Kiszack, the Interior Minister, Mr Mieczy-slaw Rakowski, the deputy premier who has played a major role in presenting the Polisb authorities' case to the world, and Mr Janusz Ohodowaki, in



Christopher Boblinski and David Buchan on Poland's Politburo

Party power struggle worsens

conditions as soon as possible. Mr Barcikowski (right): a key moderate and effectively head of the party.

cbarge of the economy. Only Mr Stefan Olszowski, Kazimierz Barcikowski and Miroslgw Milewski are left at the top table to represent the Polithuro. The Communist Party'a political clout is further weakened by internal power struggles, which have grown fierce enough to surface in the press. Mr Albin Siwak, a former building worker and now Politburo "hard bat," has emerged as chief spokesman for the party's conservative wing, calling for a thorough purge of those who wanted to capitulate to the enemies of socialism in the period betweeo the Gdansk Agreemeot of August 1980 and the military

A senior government official clearly had men like Mr Siwak to mind, when he told a reporter, recently that "the people who've been running this country since the war got the fright of their lives with



the rise of Solidarity. They sat there biting their nails in the months since Angust 1980. Now they want to get their own

Before Gen Jaruzelski clamped diwn, the fight inside the party was between those who wanted some kind of agreement with Solidarity, and those who sought confrontation. Now. the debate has shifted to how far repression is to go, and what road the authorities ahould take to return the country to more or less normal rule by the In spite of his ambiguous

atatement last month on the future course of martial law, Gen Jaruzelski by most accounts still favours a return to normal conditions as soon as possible. Since, for the moment, his per-sonal position is unassailable, the conservatives appear to be devoting their efforts to unaeatng the moderates around him. hy the party rank and fi A key moderate is Mr Barci. They are there to ohey order ing the moderates around him.

kowski, effectively head of the party now that Gen Jaruzels who became party First Sersa bary last October has other

An open clash bein moderates and conservatives could come with the meeting

of the party central committee dne early this month. In recent weeks, the parts bosses have been able to run their show without regard for the rank and file, under special "instruction" issue just hefore martial law.

This allows the Poliburo, in example, to appoint a new may ministrate vincial First Secretary withing election by provincial delegate.

One problem which the Jaruzelski still faces is that a apportioning the political bla for the country's crisis, He ha interned the leading figures a the 1970s, including Mr Edwa Gierek, the former party chief and Mr Piotr Jaroszewicz, in former prime minister.

However, there is still a wid apread feeling in the party of these former leaders should tried-so some form of rein tion may have to be exacted The party at the local le still has a measure of g roots organisation, although is impossible to say how may

Party officials in Warsaw & the situation among intellituals is "very worrying" comment which reflects. high number of academies journalists who jumped arty traces in protest again martial law. Those in Poland who

any hope for the future counting on the politic round Gen Jaruzelski sticki to their promises to return-the reforms. But the favour government phrase is "refor room for individual initiati

Polish provincial leaders lose their posts

BY OUR FOREIGN STAFF

SIX OUT of Poland's 49 provincial governors have been sacked since martial law was declared. along with 14 deputy goveroors and 160 mayors and commune heads, according to the Polish oews agency PAP.

Official figures reveal that the continuing purge within the Communist party has meant that 760 senior officials have lost their johs. PAP said they had been sacked following "verifi-cation." the process whereby loyalty to the system is tested. The agency also reported that the regime is coosidering a revipolicy along army lines. Staff in state administration may he subject to annual review and

replaced by army officers. Meanwhile, the military government is expressiog satisfaction that the massive price rises for food and essential services Warsaw. But he admitted that turbance." have not provoked "any proests or disorder."

competition for posts may he

instituted. Many of the dis-

missed governors have been

According to the government spokesman, Mr Jerzy Urban, "nothing spectacular is happenag." He denied reports of stoppages in the industrial city of law Polytechnic and that "anti-Lodz, in Wrociaw, and in the state slogans" had been shouted. Ursus tractor factory outside But it was not a "serious dis-

Poles urged to persevere in face of martial law bishops and is expected to POPE JOHN PAUL yester-

day issued a call deploring lost freedoms in Poland and urging Poles to persevere in the face of martial law. The call came on the eve of his first meeting in Rome with since the military took over in Pnland, writes our Fnreign Staff. Archbishop Josef Glemp,

the Polish primate, is due to arrive in Rnme today at the head nf a delegation nf

the price rises had "evoked discontent among the workers" at the Ursus factory. He also conceded there had been

kind of youthful protests" by students at the Wroc-

give the Pope an account of his meetings with General Wojciech Jaruzelski and with Mr Lech Walesa, the Solidarity leader.
The Church, enormously influential in Poland, is considered the institution best

Salidarity, same of whose leaders escaped detention and are continuing underground npposition to martial law.

placed in effect any reconciliation between the military Government and

newspaper, dated February 1. has given more details of the recent violence there. It said tyre industry will use only t that 3,000 people, had taken per cent of its production cap part, and that a crowd of city, the fur and leather inin

headquarters with stones and in molotov cocktails, setting it Police had to use tears

water cannon and batons; much clear the streets. Of the people arrested, the newspite said 56 were still at school; a 40 were students. Addressing himself to eco-

mic problems, Mr Urban, sitt-alongside Mr Jerzy Wojter the Farm Minister, said-it-U.S. sanctions will "burr tpopulation and not the Gover ment." U.S. action would car the loss of 350,000 tonnes. Mr Wojtecki warned that t anthorities could be forced

mtroduce compulsory purchas of grain from private farme who have been withholdi grain from the official sta market. The Communist party new

paper has admitted that soo ectors of industry are at le-However, a Gdansk local than balf capacity because the hard-currency shortage. "1 the first quarter of 1982 th. demonstrators bad hurnt a try only 50 per cent, some police van and attacked the other branches of manufacture library huilding of the party ing still less," it reported.

Strikes follow cut in French working hours

BY TERRY DODSWORTH IN PARIS

mum advantage from the newly- strike. introduced reduction in the

industrial trouble since the Government elected last summer, reflects serious divergencies between the unions and industry on how the new decree should be interpreted. disagreements have

already led to big delays at

throughout France yesterday as are threatening to paralyse unions sought to wring maxi- traffic today with an all-out

Essentially designed as a joblegal working week.

The rash of disputes by fare brings the working week down the most widespread bout of from 40 hours to 39, but allows employers to offset the possible loss of productivity by rearrang-ing work time. There is no specific protection for exactly maintaining existing incomes except for workers on or near the minimum wage.

industriea, unions claim that creation objective.

many companies are making up. A related dispute has also many companies are making up for the reduction in working time by undercutting other acquired rights.

example, the management is claims that this fifth week insisting on a strict application should only be calculated from of the 39 hours, while the union the beginning of this month wants to retain concessions for -when the new decree was intra meal and travel time currently duced, while the Government included in the working agree- insisting that it should cost ment. Other companies are re-ducing wages marginally while Stoppages have occurred in some are maintaining the existalready led to big delays at While workers and employers ing 40-hour week and paying the an attempt to apply. The French airports and frontier have agreed on how to apply extra hour as overtime a move Government's line.

STRIKES IN both the public posts, where customs officials these regulations in several which clearly defeats the job and private sectors intensified have been working to rule, and industries, unions claim that creation objective.

tion of the additional paid holi day week, which is part of move to shorter working hours. The In the customs sector, for French employers' association

Italian Communist leaders move to stamp out dissent Violet

leadership has moved to bead off the first signs of a grassroots dissent over its rift with Moscow following the Polish take-

The first clue that organised opposition was emerging to the party's attacks on the Soviet model of Communism came in a note published in the Sunday edition of L'Unita, the Communist newspaper. The article was not signed. but emanated almost certainly

from Sig Eorico Berlinguer, the PCI secretary. It spoke of the 'passiooate debate" throughout the party over ils stand on Poland-seen widely as tantamount to a break with Moscow. But it warned readers to reject overtures from a "small group" preparing action "in defiance of the statutory and moral rules" of the Communist Party. There was ample scope. it said, for democratic discussion within the PCI's structure, linguer did not claborate



of Communist regional officials, Paul Lendral in Vienna French Communist leader, yes adds: The Romanian leadership terday pledged his party to has told the Kremlin that it is "loval and effective union of aimed at sounding out the extent of opposition. Moscow has plainly been not going to join the campaign the Left" but said it would be attempting to stir feelings of vilification against the among the PCI rank-and-file, hy Italian Communists. aiming attacks at the leadersbip rather than the party. But

it is still hard to quantify the resistance. Estimates of those In confilct with Sig Berlinguer range from 10 to 40 per cent. But there is no mistaking that unease exists, that the Italian Communist party might lose its identity within national politics and become harder to distinguish from other Social Democratic parties.

Sig Berlinguer's recent insis-

tence on a tough line in domes-tic politic- reflects awareness of the danger—as does the PCI's latest activism on the foreigo front, Sig Giancarlo Pajetta, the PCI's foreign affairs spokesman. has heen in Romanla this week, in an effort to secure its links with other Eastern European The identity of the grouping greatly at a meeting this weck parties.

Pajetta, the foreign policy Paris-spokesman of the Italian Com- In h munists, to Romania, who was received yesterday by Mr. received yesterday hy Nicolae Ceausescu. President and Party Chief at his mountain retreat in Predeal, is regarded as an open defiance of the Snyiet line. The communique spoke of a

with both sides expressing satisfaction about relations. At a time when the East Bloc Press is directing in-creasingly sharp attacks against the alleged deviation of the Italian Communist leadership, this demonstration of close collaboration and friendship must be resented by the Kremlin.

warm, friendly atmosphere?

doomed if it confined itself to passive support for the Govern The visit of Mr. Giancarlo ment, writes David White In his opening address to the party's three-yearly congress a rambling discourse which

began in the morning and con-

tinued after lunch—M Marchais defended his stance on the Polish crisis, the main cause of discord between Communists and Socialists. He said that events tender to confirm that our position was fair and reasonable." But he added that the party's supleadership did not mean its

FINANCIAL TIMES, published except Sundays, and holidays, subscription rates \$385.00 per st M Georges Marchais, the ca

ettitude was "unconditional."

المكنامن المعمل

South African security law report unveiled

HE SOUTH AFRICAN Govern- Inspector of Detainees; eent was yesterday given a blue-tint for a new generation of carrity legislation to be applied an extra Ministry of Law and

The report of the Rabie immission on security legisla-ion—tabled in Parliament here m—unien in Farnament here sterday—makes wide-ranging mnendations, both for new estraints on the much criticised ministration of the existing graidable eccurity laws, and for tain additional powers.

The Covernment has not yet aid whether it will accept and islate for the Rabie commenlations, but the Justice Minister, H. J. Coetsee, indicated Government's attitude would halily be decided later this

The Commission states that ws authorising "the prohihiion of certain gatherings, the vective detention of persons, is on the movements of sons, the declaration of ganisations to be unlawful, nd the prohibition of publica- Minister. ions." are still essential. Io cont

Detention without trial for derrogation. eclares, must be retained though this is "a very drastic easure and one would not cant to retain it without comnelling reasons.

However, the Commission, apparently responding to wide-toread criticism both at home nd abroad, proposes a number the application of these draconian powers, such as:

Fortnightly visits to detainees by a district surgeon and a

China asked to

on Kampuchea

BANGKOK - Thailand said

esterday it had requested

Thins to stage a meeting of the flire resistance services fighting. Vietnamese in Kampuchea.

Rouge Government in Kam-brouchea have elready rejected

co-operation with the two other

The Thai Foreign Minister,

Mr Siddhi Sayersila, said his Government had asked China

which backs the Khmer Rouge to try to organise a meeting thetween them in Peking.

He spoke as Lord Carrington,

prived in Bangkok for talks with the Government, follow-

ing fresh fighting between the

resistence organisati has

been promoted by the Associa-tion of Southeast Asian States

Asean) which groups Malaysia. Thailand, Singapore, Indonesia and the Philippines.

The Khmer Rouge refusal to

Emilia Tagaza adds from fanila: General Carlos Romulo.

he Philippines Foreign Minis er, said yesterday that he would consult his Malaysian

nunterpart Mr Ghazak Shafie.

wer Tuesday's statement by Dr Ishathir Mohamed, the Malay

ian Prime Minister. The Philip-

ines would continue to recog ate the Khmer Rouge, he said

General Romulo added that

ilateral talks amongst the isean Foreign Ministers are

ing on and that the Singapore

Foreign Minister Mr Suppiah Juanabalan is due in Manila

portly to discuss the issue.

g Malaysia said yesterday recognition the group

hmer Rouge and Vietnamese The idea of co-operation petween the Khmer Rouge

non-Communis

= the British Foreign Secretary,

The appointment of an

hold talks

tions, plus a further appeal to the Chief Justice A six-monthly review of An Advisory Committee on

A Board of Review of Deten-

the prohibition of organisations or publications. These review mechanisms would be administered by the

Sabotage trial

Mr Louis le Grange, Minister of Police, told Parliament yesterday that investigations into recent sabotage incidents in South Africa could lead to "a very important trial" later this year, J. D. F. Jones writes from Cape Town.

Justice Ministry, while the security laws would be adminishe threat to South Africa's tered by a new Ministry of Law earity is such that the present and Order which would have two separate wings, the South African police and a Directorate of Internal Security. (The is imposition of certain restric- famous secret police, Boss, now catled the National Intelligence Service, would apparently under the Prime remain

Io contrast to these apparent concessions to critics of the present security apparatus, the Rabie Commission also suggests: A new short-term detection facility of two to 14 days for whose arrest would quell disturbances at an early

A new Intimidation Act: A revised Official Secrets Act. and a revised definition of communism."

This is the second of three major Commissions of Inquiry whose reports have been prepared for the present Parliamentary session. The Steyn Commission on the mass media reported earlier this week.

Egypt-Libya border to stay closed

By Anthony McDermott in Cairo THE EGYPTIAN Government has made it clear that the opening of the Libyan border portry and did not mark a political rapprochement between the two countries.

The border was closed four years ago. Relations with critics of Egypt's peace treaty with Israel, had been extremely tense even before the

Last Monday 27 Egyptian teachers working in Libya and their families passed But an official spokesman quend yesterday as saying that this group was permitted to pass for humanitarian

Mr Kamal Hassan Ali, the Foreign Minister, was quoted by the official Middle East News Agency in Paris as saying that the border was closed and that no arrangements had been made with Libya for reopening it.

At the same time, the Tonrism Ministry has annamed that citizens of Arab countries would be permitted to obtain visas at Egyptian air and sea ports.

Zimbabwe law chief resigns

ILLNESS and the desire for African advancement were yesterday cited by Prime Minister Robert Mugabe as the reason for the premature retirement of Mr Brendan Tracey, Zimbabwe's Attorney-General, our Salisbury Cor-respondent writes. Mr Tracey, aged 57, said he had been

invited to take premature

retirement, and would be leaving the country.

Indian Marxists move towards Moscow

11550 BY K. K. SHARMA IN NEW DELHI

Marxist) of India has abanloned its independent position Gandhi. md declared its support for the oviet Union. This surprise aove is expected to have reperussions on Indian politics and reatly strengthen Prime Miniser Indira Gandhi.

The Marxists have been the only Opposition Party which position to challenge Mrs landhi especially as they had lectared themselves indepeolent of both Russia and China. he shift towards Russia was nade at the Marxist congress ield last week in the southern

tate of Andhra. Marxists hold power in the astern states of West Bengal and Tripura and are strongly intrenched in the southern tate of Kerala, where a coaliion led by them recently reigned. They planned to extend heir influence by taking advan-

THE COMMUNIST PARTY ing themselves as the only

This aim is expected to change now that the Marxists have moved towards the Russian camp. Mrs Gandhi signed a treaty of friendship and cooperation with Moscow in 1971 and she is strongly backed by the Russian leadership, which has directed the official Communist Party of India from which the Marxists broke away some years ago-to support her.

The Marxists could now also be told to ease their pressure on Mrs Gandhi domestically, and even to support her. However, it is not yet clear whether they will merge with the official Communist Party.

Elections are due to be held later this year in West Bengal, where the Markists form the Government. Mrs Gandhi wants the elections postponed because age of the sharp divisions her followers are disorganised the non-Communist and cannot hope to challenge opposition parties and by offer- the Marxists.

Reformers and old guard are split on army reorganisation, writes Tony Walker, in Peking

Modernise or die, urges China's military chief

tion for the largely peasant Chinese army to transform it into a modern fighting force. General Yang Dezhi, Chief of

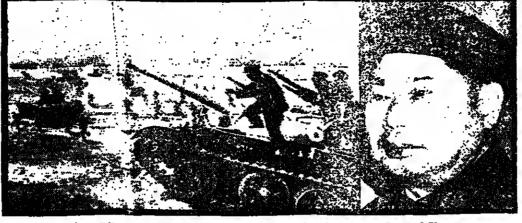
Staff of the People's Liberation Army, wants a better trained and organised force to combat what he descrihed as a "well trained and powerful enemy." Gen. Yang's remarks, to a

closed conference of senior military planners within the past few weeks, were virtually an admission that China's army of about 4m-the largest in the world—lacks direction as a result of chaotic leadership in the past several decades.

"If we fall to upgrade the organisation and discipline of the armed forces, we would not be able to engage an enemy in modern warfare and may have to pay a much bigher price in the event of an emergency," he said.

Gen. Yang's statement is seen in Peking as a clear message to the old-style Generals that their traditional ideas of revolutionary guerrilla warfare, which have formed the basis of Chinese military strategy in the past, need to be overhauled modernisers io However.

China's military, such as Gen such an enemy, we need not Yaog, have almost certaioly ruo ooly high morale but also exper-



The Liberation 'Army has fallen behind the times, says General Yang

into opposition from the nld guard io their efforts to develop a more professional army. The apparent failure of top Generals to agree on the restoration of ranks abolished during the cultural revolution is an indication of cootinued wrangling over attempts to up-

We are raced with a highly modernised and well trained powerful enemy," Gen Yang re-portedly said. "To deal with

grade the military.

tise in using modern weapoos in any tactical or strategic operation in perfect co-ordination with other hranches of the armed forces.

Observers coosider it significant that in his speech-pub-lished in the Eoglish language Daily-Gen Yang referred to efforts by the late Marshal Peog Dehuai, oor of China's top military comoranders during the re-olution, to re-organise the Chinese army during the 1950s.

with late Chairman Mao Tse-Tung on this and other issues. He was purged in the late 1950s. allowing Marshal Lin Biao, a Mao protege, to take over. Marshal Peog's attempts to modernise the emphasising iostead the Maoist guerrilla strategies which had

General Yang, a protege of luring the 1950s. Marshal Peng, now appears Other top military men have Marshal Peng fell out badly inteot on implementing some of also made statements recently

proved effective during the

revolution more than 30 years

tary academies to train bright soldiers to lead a modernised defence force.

General Yang, in his remarks to the military planners' con-ference, recalled that Marshal Lin had described the upgrading of the army as "bourgeois mili-tarism," and that plans made in the 1950s to streamling the rmed forces had been scrapped in the Cultural Revolution. As a result, he said, army disciplioe

had been disrupted. Chioa's military weaknesses, man of the army's Military particularly logistical problems Affairs Commission in the and poor leadership, were exposed during the brief war with Vietnam in 1979.

sulted io the deaths.of 20,000 Chinese soldiers and the loss of considerable amount of military equipment. As a result of poor communications at the front, the performance of front-

line troops was sluggish.

The Chinese have been attempting to overcome problems like those exposed in struggle in providing equip-Vietnam. Defence exercises have ment for a modern force. China. been held over the past six months, culminating in a fairly large-scale exercise oear Peking late last year.

fighting force, among them Gen Zhang Zhen, a deputy chief of the general staff. Gen Zhang was quoted recently as having urged improved methods for officers, better coordination between the various services, and the need for more emphasis on anti-tank warfare.

Modernisers in the military have the backing of Deng Xiaoping, the powerful Party vice-chairman, in their efforts to streamline and upgrade the army. Mr Deog became chairmiddle of last year, a position of great military and political

Chioa's so-called counter attack in self defence against the Vietnamese reportedly resulted in the deaths of 20,000 which was most apparent in the early part of last year, at least amoog the old guard, has rcceded.

However, while the military command may be able to do something relatively quickly about the army's organisation problems, it faces an uphill as Western military experts frequently point out, simply does not have the mooey to make much impression on the



In many overseas markets public and private

capital expenditure is being cut back. And where the axe falls on a project such as a highway or an airport, it could easily mean financial hardship for several companies along the line. Including some of

our exporters. This 'domino effect' may not yet have made your own exports any less profitable. But it is one more way in which exporting is becoming more of a risky business, where no-one can take payment for granted.

Today, the Export Credits Guarantee Department is paying out more and more on bad debts, not only from politically shaky countries, but from traditionally stable

Racently a British engineering firm supplied construction equioment to a customer in the Middle East.

the orders for the plant he had received were suddenly cancelled. This meant that he in turn had to let down his own suppliers when payment fell due.

Fortunately, the British firm had covered itself with ECGD, and was reimbursed to the tune of 90% of its

ECGD offers a full credit insurance service which covers you for non-payment on exports of goods or services, worldwide - no matter whether it's the customer or the country that fails.

But this is by no means the Department's only service to exporters.

For example, ECGD can also open up sources of cheap export finance, by giving cover direct to a financing

If you're exporting anywhere in the world, however safe it may seem, you should at least find out what ECGD has to offer:

Call Joen Swallas on 01-606 6699, or contact one of our regional offices in Glasgow, Manchester, Belfast, Birmingham, Leeds, Cambridge, Bristol, Croydon or City of London.

Because if the worst ever comes to the worst, why should you end up paying for your own exports?



Kodak launches disc photography

EASTMAN KODAK, world's largest photographic company, yesterday launched a new line which it describes as "decision-free disc photo-

Mr Walter Fallon, chairman of Kodak, unveiled a pocket-size camera similar to a calculator or small tape recorded using a novel rotating disc of film which, he claimed, was "the biggest innovation in amateur photography since easy-load Kodak Instamatic cameras were introduced 19 years ago."

The new camera has taken eight years to develop and research and capital expenditure is estimated at bundreds of millions of dollars. The company said it would Lunch the biggest marketing and avertising campaign in its history to support

Donovan

51. Raymond Donovan, U.S. Labour Secretary, whose

former company, Schiavone

Construction, is under investi-gation by a grand jury in

connection with allegations of

trade union corruption, restorday cancelled an appearance before the Senate

labour subcommittee, at which he was due to put the Labour

Department's view on union racketeering, Anatole

This is the second time in

two weeks that Mr Donovan,

acting on instruction from the White House, has cancelled testimony on this subject. The official reason was that a

Labour Department solicitor would be equally qualified to present the technical cyldence which the Senate

committee required.

The committee is consider-

ing legislation to increase the

penalties for union corrup-

However, it is widely helieved in Washington that

the White House was emparrassed at the prospect of Mr Donovan's testifying on

labour racketeering before his name had been cleared

completely. The Schiavone Investigation

involves allegations that the

company paid bribes to the labourers' union and that Mr

Donovan, who was executive

vice-president of the com-pany, was present when \$2,000

changed hands at a Long Island restaurant.

cleared last year at his Senate

confirmation hearings of

earlier charges that he violated federal law by pay-

ing naion officals while work-

ing for a New Jersey con-

struction company,

Mr Donovan who

denied the allegations

from

Kaletsky reports Washington.

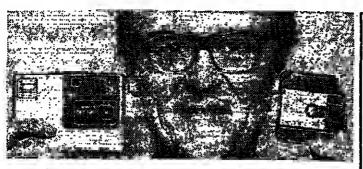
fails to

appear

Kodak, with annual sales of more than \$10.5bn and pre-tax earnings of \$2.3hn last year, is hoping to maintain its dominant position in the amateur photography industry against the Japanese challenge with the new product line.

The disc photography system comes at a time when the amateur photography market has been flat and Kodak hopes to boost sales and earnings by stimulating consumer demand with the new product.

Kodak describes the disc cameras—the Kodak Disc 4000 camera, the Disc 6000 and the Disc 8000—as "intelligent" cameras. With the press of a button, the cameras, by means of two integrated electronic circuits will analyse the scene,



set the proper exposure, activate film to the next frame and re- over 2,000 exposures. charge the flash.

pected to increase by 25 per cent with the disc camera and film, In turn, good pictures, he said, stimulate more picturetaking and hence higher sales of film-Kodak's bread and hutter business.

The disc film is a flat round disc similar but smaller to the discs used in Viewmasters, the popular children's toy. The smaller size and disc shape enable Kodak to incorporate in the camera all the new electronic kets next autumn.

components including an uttrathe built-in flash, if necessary, life energy source to power the take the picture, advance the camera and electronic flash for

Of the three new cameras, the Mr Fallon said the yield of basic and cheapest model is the good to excellent pictures is ex-6000 bas a list price of \$98.98 and the top of the line model 8000 is \$142.95.

The disc film with 15 frames which can be fired at one second intervals has a list price of \$3.19 for a single pack and \$5.90 for a double pack.

The products will be introduced on the U.S., Canadian and Japanese markets in May and will be available in other mar-

Call for halt to El Salvador aid

BY ANATOLE KALETSKY IN WASHINGTON

THREE DEMOCRAT Congressmen have introduced a resolution aimed at stopping all U.S. military aid to El Salvador hy Government has made progress

on human rights.

This certification was required by Congress last year before any additional military or economic aid could be sent to the Government of President Napoleon Duarte. The congressmen compared U.S. policy on El Salvador with that towards Vietnam. Their view has been rejected by the Reagan Administration but has won some support among other congressional leaders.

not rule out the sending of U.S. combat troops to El Salvador when he appeared before the Senate foreign relations comdeclaring "null and void" mittee on Tuesday. He did President Reagan's recent cer-reaffirm "strong reservations" tification that the Salvador which had earlier been mittee on Tuesday. He did which had earlier been expressed by President Reagan about sending in "except in extremis."

The \$55m (£29m) of new military aid to El Salvador announced by the U.S. this week will not involve any significant increase in the number of U.S. military personnel stationed there. Most of the money will be used to pay for 12 UH1H "Huey" helicopters and eight A37 fighters and three or four transport planes.

In addition the Salvadorean One factor causing particular armed forces will be provided concern is that Mr Alexander with additional training, mostly Haig, the Secretary of State, did carried out in the U.S.

The upsurge of violence in El Salvador is related to forthcoming elections on March 28. The U.S. is determined that these elections should be held, under international observation. and believes that they will legitimise the Government. Guerrilla forces are attempting to disrupt the polls, in which they bave refused to take part on the grounds that military intimidation will make them

unrepresentative.

The former U.S. ambassador to El Salvador, Mr. Robert White, who was replaced by the Reagan Administration, said on television on Tuesday that the forthcoming elections would be "a disaster," leading at best to the weakening of the moderate Duarte régime and the strengthening of the mili-tary Right.

Trudeau resists plea for lower interest rates

BY VICTOR MACKIE IN OTTAWA

PROVINCIAL premiers helieve a Canadian dollar, worth only sharp fall in (the exchange 75 U.S. cents, is better than a continuing recession and higher The 10 premiers, from four unemployment, and have urged Mr Pierre Trudeau, the Prime Minister, to adopt a " made in Canada," lower interest rate

policy. But Mr Trudeau, firmly backed by the governor of the Bank of Canada, Mr Gerald Bouey, continued yesterday to resist the premiers' plea for lower interest rates to stimulate

Mr Boney told reporters as he entered the second closed session of the federal-provincial economic conference that if Mr Bouey and Mr Allan Macinterest rates were moved 3 or Eachen, the Finance Minister, 4 percentage points below U.S. stood together

The 10 premiers, from four different parties, unanimously condemned the tight money, high interest rate policy at the first session of the conference on Tuesday. Mr Allan Blakeney, the Premier of Saskatchewan, summed up for them in describing it as "perverse to the point of heing

But the premiers said yesterday that after the meeting went behind closed doors on Tuesday afternoon Mr Trudeau.

Palestinians are the key,

Mubarak says
By Reginald Duke, U.S. Editor,

in Washington PRESIDENT Hosni Muharak of Egypt yesterday urged President Reagan to concentrate on solving the Palestinian problem, as the "key to peace and sta-bility" in the Middle East. Starting his first visit to Washington since taking office in October, Mr Mubarak said that both Israelis and Palestinians Mowlem deal had an inherent right to func-

tion as a "national entity."
Washington bas hitherto
tended to pinpoint Soviet expansionism as the main threat Welcoming Mr Mubarak to the
White House, Mr Reagan said
that the U.S. and Egypt shared
a mutual concern at the "expansion of a totalitarian power."

to carry out repairs and manutenance to buildings, docks and
roads on the Corporation's land
on the Isle of Dogs, including
the West India and Millwall
docks.

Doubts raised on E. German economy

By Ledie Colitt in Berlin

WEST GERMAN specialists on the East German economy have begin to doubt whether the nation managed to achieve a surplus in its trade with the West last year as it claimed.

They are also questioning whether it achieved many of the planned targets last year as it reported last month, incinding a 5 per cent growth

of the economy.

In 1980 East Germany had a trade deficit with OECD countries of DM 5.85n (£1.35o).

The German Institute of Economic Research (DIW) in West Berlin said in its latest repose on the East Germany's economy that East Germany's exports to Western countries, based on OECD statistics, showed that it managed to inshowed that it managest to the crease exports last year to the West hy 20 per cent; at best. In order to have achieved a balance in trade, East Germany would have had to cut overall imports 5 per cent, but DIW said preliminary OECD statistics showed that

East Germany boosted imports from these countries. The report did not rule out the possibility that East Berlin was able to balance its trade with the West with the belp of a rare surplus last year in its trade with West Germany, but it noted that

there was an absence of re-liable East German statistics. No breakdown was given by East Germany of its exports and imports and the East German figures diverged widely from those of its Western trading partners.

In another analysis, the

West Berlin Board of Trade and Industry said the news from East Germany about its from East Germany about its trade surplus came just in time for the East German leadership as East Berlin's reputation among inter-national bankers "had suf-fered somewhat."

It goted that DIW reported last year that East Germany, from 1976 to 1980, was able to finance only 67.5 per cent of its imports from OECO countries by exports to these countries.

. In a ranking of creditworthiness by major banks. East Germany is said to have occupied 44th position last September after being 36th.

THE RECENTLY formed London Docklands Development Cor-poration has awarded Mowlem a three-year maintenance contract estimated to be worth £500,000 a year. Initially it is Reagan did so again yesterday. to carry out repairs and main-

Biffen urges Japan to increase imports through public sector

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

increase imports through its public sector as a means of defusing trade tensions with the West, Mr John Biffen, the UK Trade Secretary, said last

In the case of the UK, public sector purchases could include defence equipment, environ-mental control equipment and aircraft. Mr Biffen added that he had vigorously canvassed Japanese Ministers on behalf of the British Aerospace 146 short-baul airliner, although the response had not gone beyond formal courtesy."

Mr Biffen said that a dramatic increase in Japanese public sector imports was his preferred solution to the trade imbalance problem since it would mean

raising trade levels
Failing aome "far reaching"
action by Japan, protectionist
pressures in the EEC could be pressures in the EEC countries or grow quickly although the UK and West Germany would not be the first countries to rush into import controls. Japanese trade surpluses were becoming a "lightning conductor" for "lightning conductor" for other frustrations in the West. Mr Biffen's call for larger

JAPAN should act urgently to Japanese public sector imports was made after two days of talks in Tokyo during which he met Japanese businesa leaders and economic ministers, including Mr Shintaro Abe, the Minister of International Trade and Industry.

The visit coincided with an exhibition of British Aerospace products at the British Export Marketing. Mr Biffen said his tour of the exhibition was the most encouraging experience of his stay in Tokyo.

The British Aerospace 146 which formed the main thrust of Mr Biffen's arguments in favour of Japanese public sector purchasing is a candidate for selection by Toa Domestic Airways, the smaller of Japan's two domestic airlines.

TDA is a private company and not answerable to the Government, at least in theory, for its purchasing decisions. Mr Biffen, however, said he did not think that a decision on the purchase of the aircraft would be "entirely outside the scope" of official influence.

On Japan'a recently announced list of import liberal-



preferred solution

isation measures. Mr Biffer he had noted widespread a ment. "If Japan believer. they are more significant, the cirties say, there will; chance for this to be destrated in the months ab

U.S. wants

from Mexico

NEW YORK—The U.S. eng department would like his increased imports of Men matural gas, said Mr. Hi Thomas, Assistant Secre

for International Affairs.

He said the key to how m

the current imports of 3 cu ft daily could be incre

lay in Memoo's own plans.

Last month Mr Joe Fo

executive vice president Tenneco, had informat t with Mexico on doubling t

more gas

Hungary seeks greater co-operation with Russia

higher deliveries of Soviet oil abilities in the field of certain and is seeking new forms of co-operation with its most impor-goods have been reduced." tant trading partner.

This is the main conclusion to be drawn from official statements on the Hungarian Soviet trade agreement which has just been signed for this year in Moscow. The protocol envisages that two-way trade this year should reach 6.30n Roubles (£5.2bn), 13 per cent up on the quota for last year.

However, Mr Peter Veress, the Hungarian Foreign Trade Soviet oil shipments to Hungary Minister, indicated that the list have been reduced by 25 per Trade reflects "the problems of both cent in the last four years.

Administration has delayed approval of the U.S. Export-

Import Bank's plans for provid-

ing export credits denominated

U.S. officials said this was discussed, as expected, at a meeting of the National Advisory Council (NAC) on

But the Reagan Administra-

monetary and

in Japanese yen.

international

financial policies.

U.S. delays plans for

yen-denominated credits

HUNGARY HAS failed to secure economies" and that the "pos-He added, however, that the

Soviet imports will continue to play a decisive role in covering demand for crude oil, natural gas, electrical energy, iron ore and timber. The Soviet Union which used

to cover 75 to 80 per cent of the Hungarian oil consumption, is believed to be cutting deliveries by 10 per cent this year. A report of the Yugoslav news agency Tanjug estimates that Soviet oil shipments to Hungary

Treasury have an opportunity to

work out further details on how the Eximhank might acquire

Japanese currency for its loans, the U.S. Government should not

embark upon approving the yen-denominated export loans. Mr William Draper, who was

appointed by President Ronald

Reagan last year to head the Eximbank, said the U.S. export

credit agency was considering

yen-denominated loans as a way

Lead company

Tenneco is the lead compa border gas which import gas Border also incl Texas Eastern, Et I Transco, Southern Nat Resources and Contine Resources.

Mr Thomas said he hopes t will be an opportunity. in gas imports from hes He said that the U.S. Go ment would favour impor Latin American liquidation of gas flowing into U.S. lines is competitive wift price of alternative petrol fuels, primarily residual oil, and other natural Of the several long projects

posed for Latin Ame.
Thomas said two are like come on stream during

European companies may miss Soviet gas pipe deadline

BY KEVIN DONE IN FRANKFURT

directly hit by President Ronald Reagao's embargo on the delivery of U.S. equipment for the stration, which imply that the 5,500 km natural gas pipeline turbine components must have appear increasingly unlikely to be able to meet the extremely tight delivery achedules imposed by Moscow when the contracts were signed last autumn. Nuovo Pignone of Italy, John

Telefunken of West Germany, expecting a speedy reply. all European manufacturing associates of General Electric (GE) of the U.S., picked up contracts worth around DM 1.8bn (£411m) for the delivery of 125 gas turbines. Under their licences from GE, the European companies must rotors, hlades and nozzles from the U.S. manufacturer.

The turbines are vital components of the 41 compressor stations, each in its own right a small factory complex, which

hines from AEG for the diffidence of a virgin bride," northerly section of the line to be built through the perma- ators close to the talks. frost regions of Western Siberia is due for delivery in August this year. Delivery of the larger 25 MW turbines is due to hegin in October, with shipments building up quickly to six a

month. GE began the supply of the essential movable parts — worth about a quarter of the final value of each turbine — late last year, as arranged, from its Schenectady plant in New York state. However, only one rotor aet made it to AEG'a turbine works

in Essen, before the U.S. clampdown. To fulfil the rest of the contract AEG, Nnovo Pignone and John Brown now have little choice but to move into a political and legal minefield in the search for a way around the U.S. embargo.

The first step taken by the jeopardise the many nther

WEST EUROPEAN companies GE manufacturing associates has been to test the exact nature of the "interim regulations", issued by the Reagan Adminia valid export licence before they can be shipped abroad. Applications for export

licences have been made to the export administration of the U.S. Department of Commerce, Brown of the UK, and AEG- but none of the companies is

The second course adopted has been to seek out a "back-up solntion." The one company ontside the U.S. with a valid licence from the U.S. to make the turbine moveable parts is Alsthom Atlantique, the French engineering group. It has albuy in certain key components ready received orders from Mos-the movable parts comprising cow for 40 rotor sets, but these were planned as spare parts for the pipeline once it had started operation towards the end of

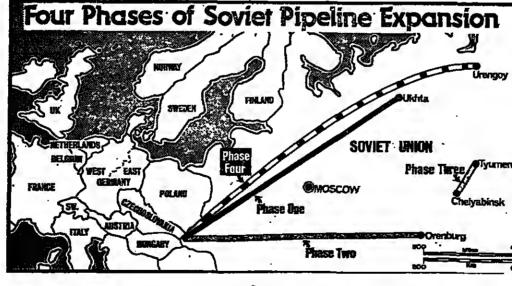
The group, which could hold the key to West Eurpean gas are due to be built at intervals turbine manufacturers' chances every 100-120km along the pipe- of out-manoeuvring the U.S. line to force the gas through it. embargo, has so far reacted to
The first of five 10 Mw tur- their approaches "with the according to one of the negoti-

For the companies—and indeed for Moscow-time is running out, if the delivery targets are to be met to allow the first gas to flow in 1984. According to AEG, the absence of rotor sets will force it to start changing its turbine production schedules at its Essen works as early as the middle of this month, if no new supplier is in sight. As many as 800 jobs were guaranteed by the Soviet order over the next two years.

Theoretically, AEG, Nnovo Pignone, or John Brown, could probably manufacture the rotor parts themselves. The technology is after all nearly 20 years old, but without a GE

liceoce, such a move would be

illegal and would threaten to



levels of contact which also exist between GE and its manufacturing associates in Europe. The U.S. embargo means that

the Soviet Union could quickly run into intractable scheduliog problems because of the challenge posed hy transporting the 60-tonne equipment packages across the empty wilderness of Western Siberia. There are few if any roads. Transport must be largely by river and the waterways are only open for a few months in the summer-Making up for lost time will not be easy and any delays threaten to postpone the massive hard currency earnings which Moscow promises itself from the gas deal.

For western contractors, future orders are at stake too. AEG it still negotiating against Italian and French competition in Paris—the temporary head-quarters of the Soviet purchasing commission—for contracts understood to be worth around DM 400m to supply compressor atation control equipment and electrical equipment, as well as present form. up to 10 special workshops to be built at intervals along the

In addition, all these contracts only take the pipeline as \$98.6m business far as the Soviet border with Czechoslovakia. To reach the West German border. Moscow is understood to be planning to re-activate a pipeline built earlier in Czechoslovakia to serve the ill-fated gas desl agreed between the Soviet Union, Iran and West Europe, which foundered in the wake of the Iranian revolution. Extra gas turbine capacity is

needed, however, according to western contractors recently in Prague, Czechoslovakia also might look to the West for supplies if it cannot meet delivery schedules alone. A spur line is being planned as well through

to Italy and Austria. The biggest batch of followon orders could come, however, from a second pipeline built in the Soviet Union itself. Moscow is seeking to sell around 40bn cu m of gas a year to Western Europe, but the first linescaled down from the original plans—has an annual effective operating capacity of little more than 25bn cu m a year.

Contracts already agreed with the Ruhrgas consortium in West Germany and with Gaz de France see gas supplies reaching their full volume in 1987. By then, Moscow might need a second line, again holding the prospect of orders worth several billion dollars—given, that is, the survival of East West trade in anything like its

New York's insurance ex-change modelled on Lloyd's of London, dld an estimated \$98.6m (£53m) of business last year, measured by value of premlums, our New York Staff reports. Although this falls slightly sbort of the \$100m target, it is approximately four times the total done in 1980, its first year.

Japan not affected by embargo A JAPANESE contract to

export pipe-laying equipment to the Soviet Union will not he affected by economic sanctions against Russia, AP-DJ reports from Tokyo. An official of the Export-Import Bank of Japan acknowledged that the

decision apparently flies in the face of efforts by the U.S. and other countries to curtail severely Soviet access to Western technology. Komatsu, Japan's largest maker of construction equipment, has contracted to supply Russia with pipe-

laying equipment, buildozers and other goods needed to lay pipelines for the development of Siberian natural gas the official said. He confirmed that the contract involves financing by Japan's Export-Import Bank. The Japanese Government had decided that, in the

Komatsu case, the imposition of sanctions on the export of high-lechnology soods would not apply.

It is unclear whether the Komatsu-Soviet contract was signed before or after the Japanese Government decided to join in the imposition of sanctions against Russia.

المكتافين الثيها

But the Reagan Administra-tion international economic cing to assist U.S. comparises in policy-making panel decided selling their products and that, until Eximbank and the services abroad.—AP-DJ.

SIBERIAN GAS PIPELINE

White House legal wrangle hampers economic sanctions

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

Reagan Administration are bolding up the U.S. attempt to economic sanctions against the Soviet Union for its role in the imposition of martial law in Poland.

Legal debate is taking place at the White House about how to apply controls on the export of oil and gas technology. Such controls were extended on December 30 as part of the package of sanctions announced by President Ronald Reagan. The issue "should be decided expeditiously," axid Mr Bobdan Denysyk, the deputy assistant secretary for export administration at the U.S. Department of Commerce, charged with the administration of the sanctions programme, during an interview.

The final decision will he made by Mr Reagan. The delay has added substance to the claims, made privately by West European officials, that the U.S. sanctions policy has not been clearly thought through.

The area of doubt within the Administration concerns the products of U.S. technology exported before the imposition of controls, where no U.S. components are involved. This affects specifically licen-

siog agreements of the type which gives Alsthom-Atlantique of France the right to make rotating parts for General Electric turbines, or Creusot Loireanother French group—the right to manufacture Cooper compressors.

The debate is thus directly relevant to the contracts awarded by the Soviet Union for equipment to be used on the 5,500 km Siberia-West Europe gaa pipeline, about which the Reagan Administration has deep political and economic reservations.

Some members of Administration argue that the products of U.S. technology are covered by the controls, because the licences in question remain active and imply a continuing flow of tenhcology. Therefore, they maintain the policy.

DIFFERENCES WITHIN the licence itself becomes subject to control even though there is no power to revoke it. Hence, there may be power to impose reexport controls on the products of U.S. technology. Another school of thought in the Administration contends that the technology has already

been exported and that a licensing agreement, although still active, does not imply a further transfer of technology. Therefore, so this argument runs, the products of U.S. technology are not subject to The two main categories of controls which the U.S. uses on exports are based on national

accurity and foreign policy.

The first set embraces technology exports. Here the Com-merce and Defence Departments have to agree on a specific case before a decision is made. In the event of failure to agree, the case goes to Mr Reagan—the situation on pipeline technology at the moment. For foreign policy controls, which control the export of goods, on the other hand, the Commerce Department consults

other agencies, but has the authority to make decisions on its own. This appears to be one reason why Washington's stand on the movement of goods to the Soviet Union under the December 30 regulations has been more definite than on technology. Historically, when a product hecomes controlled, the U.S. claims to exercise that control worldwide, Thus, the Commerce Department has to grant

approval for the export of the product from the U.S. and claims the right to control the re-export of it from another country. A U.S. component on the controlled list sent to a West European manufacturer for use in equipment destined for the Siberia-West Europe pipeling therefore needs, Washington claims, e re-export licence. This



President Ronald 1 will make final decision

Re-export controls need co-operation of other gures ments Mr Denysyk noted. be less than candid if I said had been without problems. Some countries argue

goods shipped from the the U.S. identity. any case, Washington's abili exert control over recept raises sensitive legal questica about its night to exercise jurisdiction outside the U.S. If there is no political solt tion to cover the datast of the

sanctions regulations, there an in U.S. law, administrative an criminal remedies, which the Administration can seek from eompanies breaching the santions regulations.

Such remedies could not be sought from West Europes companies without U.S. law see a company as a notifity the Administration child theoretically act against it. U.S. subsidiaries of European

groups.
A fine of \$100,000 (254,000)
can be levied for sancting goes to the beart of the West's. violations and five year prist present difficulties in how to senténces can be imposet embargo can also be plane respond to the U.S. sanctions a company for five years.

usage for first time in full year

THE UK oil industry reached a watersbed last year, the Energy Department reported yesterday. For the first time in a calendar year the country produced more oil than it used.

Oil production, mainly in the North Sea, totalled 89 4m tonnes in 1981, a 11 per cent increase on the previous year. In contrast use of oil products in the UK fell to 74.5m tonnes, T.7 per cent less than in 1980.

The improving oil balance helped consolidate the country a position of energy self-sufficiency. THE UK oil industry reached the few countries in the West

position of energy self-suffi-

The department's provisional than in 1980. Total anergy con-and Algeria. sumption in 1981 was 315.9m The produ

was the equivalent of 71.5m tonnes of coal, 1.6 per cent more than in 1980.

The department's provisional Domestic production of gaa to total energy production last tonnes of coal equivalent last year was the equivalent of 350m year. The balance was filled by imports, mainly from Norway

tonnes of coal equivalent, 3.7 nuclear power and hydro-electricity rose 4 per cent last year.

Britain first reached aelfsufficiency in 1980. It is one of of coal.

Drop in beer sales forces brewers to cut investment

, BY GARETH GRIFFITHS

the real value of their capital production in 1981 was 29.7m investments in the next three years. This will be the second year running that the industry 15 bas reduced its estimates.

Mr Derek Palmar, chairman of the Brewers' Society and chairman of Bass, said yesterday that * the industry planned to spend £1.37bn in the next three years. ··· Production, packaging and distribution will suffer most with investment in retailing increas-ing in real terms, Some £966m will be spent on retailing. Investment in public houses will total £676m, particularly for refur-bishment. All figures are in constant 1981 prices.

: Mr Palmar said the spending on public houses " demonstrated brewers' faith in the future of the pun trade." But the industry was seriously concerned about and production is at its lowest its return on capital employed which he felt was too low. This

BREWERS, who bave seen their bulk harrels, a decrease of 1.9m beer sales decline sharply in the past two years, are to reduce drop from the 1980 figure. Beer pin's a day compared to 32.5m pints a day in 1979.

Mr Palmer said there were few indications of a return to volume growth in the near future. The Brewers' Society forecast production of 44m hulk barrels for 1981 but this

fell 6m barrels short. The thrust of the brewers pricing strategy during the next year is likely to centre on healthy margins. "Maintaining respectable profitability through realistic pricing is the only way an industry can remain healthy and prepare itself for the future," said Mr Palmer.

The brewing industry re-mains guardedly pessimistic about its immediate future. Exports during the last year have remained disappointingly low

since 1973. Brewers are werried about rould jeopardise future progress, the effects of possible changes he said.

In the levels of duty in next production and sales in month's hudget.

During the Beer production and sales in month's hudget. During the the UK have fallen sharply durpast two-and-a-half years there ing the past two years. Beer has been a 96 per cent increase production in 1981 was 37.7m. in duty and value added tax.

Call for £500m boost to construction industry

BY WILLIAM COCHRANE

A £500m boost to investment in ing allowance—lifted in last houses or roads and sewers is year's budget from 50 to 75 per recommended by UK construc-

The £500m boost would create, it is suggested; between this year and 1984, the higgest number of jobs for a given PSBR cost. It would give a

substantially bigger boost to gross domestic product and the best all round performance for the real economy. Specific options are also called for by the joint taxation committee for the construction industry. This represents the National Federation of Building

Trades Employers, the Federa-tion of Civil Engineering Contractors, the Committee of Associations of Specialist Engineering Contractors and the Export Group for the Constructional Industries.

cent-to 100 per cent. It also tion industry organisations.

Detailed representations have been mada to the Chancellor before next month's Budget.

asks for a special 100 per cent allowance for spending on the reconstruction, refurbishment or conversion of existing commercial or industrial buildings for a new use. Failing that, the committee

would like to see two improvements made to the present scheme for encouraging indus

trial "nursery units."
Firstly, it would like to see
the acope widened to cover larger-sized units, doubling the maximum permitted floor space from 2,500 sq ft to 5,000 sq ft. · Secondly, it recommends that special treatment for nursery units should be extended beyond March 1983, when it is due to end.

The committee urges an initial capital allowance for all commercial buildings. It says: "In our view there is no valid It recommends a further justification for the existing dis-increase in the industrial build- crimination against commercial

Lufthansa 'will not abolish first-class seat system' BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

German airline, does not agents," he aaid.

Tintend to follow British Airwaya and abolish first-class seating on its European services. The airline has more who insist upon a first-class who insist upon a first-class. than 1,000 flights a month option in Eu-between the UK and West by using it."

1981.

"Lufthansa will continua its established traditional first and economy - class concept in Europe without any of the dubious experiments in air transport that have caused such confusion among passengers, (£172 return).

who insist upon a first-class option in Europe and prove it

Germany.

Mr Landgrebe said 87 per cent of all passengers between tor for the UK and Ireland, the UK and West Germany said yesterday Lufthansa's were business travellers and first-class traffic increased in 76 per cant of Lufthansa's Favorage traffic comprised.

Space programme backed

THE PRIME MINISTER has cent of the Marecs programme affirmed the Government's

Mrs Thatcher gave her pledge in a letter congratulating Sir Austin Pearce, chairman of British Aerospace, and Lord Nelson, GEC chairman, on the

"I would like to underline strong support for Britain's the Government's commitment to the development of new industries and services based on the application of new technologies," ahe said.

"One of the aims of our major part played by their companies in manufacturing the provide the conditions in which successful European maritime the UK industry can compete Satellite for orders in world markets The launch of the Marecs-A Mrs Thatcher wrote that the satellite bas shown bow well Government had funded 60 per British industry can do.'

Oiloutput exceeds Ratepayers face a lesson in education costs

THE Innter London Education Authority, Britain's largest education body, plans to increase its call on inner-London ratepayers by between 14 per cent and 16 per cent in 1982-83, to fund a £790m to £813m hudget.

All inner-London boroughs have asked ILEA to moderate its spending plans in thia, a London election year. The left wing leadership plans, however,

to ignore them.

Not only will all current policies be maintained. A programme of new projects worth £23m is planned, representing real growth of just under 3 per cent.

There is nothing the London

boroughs can do about the authority's expenditure plans. It bas powers to fix its own rate. This cannot be challenged except, possibly, under the implications of the Law Lords' judgment on GLC subsidy levels to London Transport. That said local authorities owned a fidu-

ciary duty to their ratepayers. ILEA is not directly elected and therefore is neither financially nor electorally directly accountable to the population of London from which it gathers its incoma

ILEA is led by Mr Bryn bringing la Davies. Mrs Frances Morrell is London edihis deputy. Both are Labour diate halt. left-wingers. It has several There ar options before it for next year'a

budget.
The Government's assessment of how much LLEA needs to apend to provide a comparable level of services, its grant-reRobin Pauley looks at ILEA's budget options

	policies		payable	Precept	everage household (RY £380)	property	
m	£m	%	. £m	p in £	£ per year	(RV £3,500) £ per year	
99			0	63	189	2,205	
13	-277	-35	125	35	105	1,225	
66	-124	-16	0	59.5	·178.5	2,085	
BO	-110	-14	0	61	183	2,135	
35	55	-7	0	66	198	2,310	
90	0		. 0	71	213	2,485	
	13 66 80 35	99 — 13 —277 66 —124 80 —110 35 —55 90 0	13	99 — — 0 13 —277 —35 125 66 —124 —16 0 80 —110 —14 0 35 —55 —7 0	99 0 63 13 -277 -35 125 35 66 -124 -16 0 59.5 80 -110 -14 0 61 35 -55 -7 0 66	99 0 63 189 13 -277 -35 125 35 105 66 -124 -16 0 59.5 178.5 80 -110 -14 0 61 183 35 -55 -7 0 66 198	

realistic.

If it were adopted, this year's This, in practice, would involve this would put parts of the bringing large sectors of inner-science curriculum and heakb London education to an imme-

possibilities between this unrealistic figure of £513m GRE and the planned final £813m budget. They are:

Government's £680m target: Major cuts would be

day repairs.
Furniture and equipment actual spending would have to costs could be cut from £6.7m to cut by about £200m cash, to £1.5m, ILEA officers warn and safety at risk.

A moratorium of all spend-There are, however, several ing against allowances after Easter would save £15.3m. Another £16m could be saved hy leaving 90 per cent of alll

full-time and part-time schools' vacancies Noo-filling of all non-teach- posts available through dis-

lated expenditure (GRE), is so needed to save £110m, including staff vacancies would far below this year's actual ing cutting maintenance by 40 save £9m but lead to serious spending as to be widely per cent (saving £15m) and problems in providing school accepted as being wholly in rastricting it to urgent day to meals and to "serious industrictions". trial relations problems."

A 7 per eent volume cut over 1981-82 estimates (£735m): The main area for savings would be teacers in primary and secondary schools, but to a lesser degree in nursery and special schools.

schnol meals would figure prominently.

remain uofilled in the 1982 summer term and the total of

cretionary pools would fall from 1,373 to 1,123,

In secondary schools either the number of posts available through discretionary pools to supplement basic staffing would have to fall by 180 to 603 or the teacher allocation formulo would need to be adjusted to lose 180 posts. Supply teachers would be cut by 50 out of 350.

To further education 90 per cent of the expected 320 teaching vacancies wouldp be left untilled in all maiotained and

school meals could be increased by Continuing existing policies in 1982-83 (£790m): The officers prepared a detailed analysis of this spending so that ILEA could delete items later if it wished to maintain the overall spending total while introducing some new revenue expenditure items in the financial year.

This level of policy would require a precept of 71p in the pound, an increase of 14 per cent over the current year's

original precept.

Continuing existing policies plus new developments £813m); A wide range of measures total-ling £23m of new spending covers expanding editeation provision for under-five-year-olds, a centre for catering courses, pecial schools, improving adult education, Cuts in turther education and youth and careers service and multi-ellinic education.

More money to bring seriously All primary vacancies would deteriorating buildings to standard is included and plans to improve the schools' computer programme.

Unilever to ask £28m for office

> By William Cochrane UNILEVER is to put on the market next month three inter-linked office blocks on a site hetween Fleet Street and the Embaukment near London's Blackfriars Bridge at an asking

complex

price of £28m. The three blocks—St Bridget's House, Kildare House and Conway House—add up to 135,000 sq ft of net office space. They previously formed the UK headquarters complex of the Unilever Group with the 190,000 sq ft Unilever House.

They are being released by the renovation of Unilever House which has been extended 70,000 sq ft hy a new north wing. The total cost of the programme, before netting out any associated property sales, is estimated at £37m by the time Unilever's slx-year renovation programme is finished at the end of 1983.

Unilever House Is about 50 years old. Sir David Orr, the company's chairman, aaid that hy the early 1970s it was recognised that parts of the building and many of its essential services were becoming obsolete and needed replacing. Ultimately, the building would not have been able to meet the demands that the commercial competitive world puts on a major loternational company.





*Excl.VAT

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Bristol City football club bankruptcy averted

By Robin Reeves, Welsh

THE IMMINENT bankruptcy of Bristol City football club which could have had potentially serious effects on the rest of the football league was averted

vesterday—at least temporarily. Eight of the club's leading players, led by Mr Gordon Taylor, Secretary of the Professional Footballers Association agreed to waive their oulstanding contracts with the ex-gratia settlement said to total £100,000, plus free transfers.

This cleared the way for a into liquidation with debts (otalling over £1.5m.

The rescue includes acceptance hy all other creditors of a moratorium on debt repayments and a radical restructuring of the club's finances. It is proposed to launch a new com-pany. Bristol City FC (1982). which will make a shares issue of up to £1m to huy the assets of the existing company. The old company will then be

Pending execution of this rescue ptan the four directors of the restructured company—two them newcomers-have agreed to underwrite the continued runnine costs of the club by up to £40,000.

centre of the crisis, dubbed the Ashinn Eight after the name of Bristol City's ground, were placed in an upenviable position. They were due a total of £290,000 from their unexpired contracts. They initially rejected an offer of £58,000 to tear up these contracts or risk losing everything. Total assets of the club totalled only £680,000 leaving virtually nothing for unsecured creditors which would have locluded

Mr Taylor would not disclose details of the final deal but it is known to include the proceeds from a testimonial malch hetween Division One clubs Ipswich and Southampton on

The rescue arrangements are also subject in Football League approval hut in practice the league is likely to be relieved. There has been speculation that Bristni City's demise could have triggered a chain reaction of up to 20 bankruptcles among the large number of socer clubs struggling with the effects of the recession, inflation and fall-

Bristol City's problems have been exaggerated by the signing of players on long-term contract with no let-out clauses from the First Division to the central-heating boiler helieved to Loog-term feel price trends by Mark Hudson; Economist sion of the Football League in less than two years.

Slate quarry expansion plan

By Robin Reeves

THE Welsh Development Agency has agreed to back an expansion scheme for one of Wales's oldest slate quarries. It is providing a £92,500 loan the Caernarfon-hased

Wincilate group to develop its Aberllefenni quarry, near Dolgellau, by driving a two mile road above the existing quarry and sinking three 100 ft shafts. A unique blue slate has heen

quarried at Aberllefeoni since the days of Queen Elizabeth I. With modern techniques massive amounts of once inacceasible slate can be hewn out of the Aherllefenni vein.

The project when completed about 400 tonnes to 1.000 a room occupancy of 54 per cent occupancy fall from 3 tonnes of fioiahed slate a year. In November, according to per cent in November.

Trouble over Pym's timing for an unpalatable truth

Max Wilkinson looks at some of the figures behind a controversial speech

MR FRANCIS PYM, Minister Government policies, appears to bave iocurred the Prime Minis-ter's displeasure on Mooday for saying something which is on the face of it, unsurprising and generally accepted as true.

He said in a speech on Monday that, in the sbort term, it would he difficult to maintain present living slandards for the oext few years and that they were bound to fall. This caused some finttering

among conservative backbenchers, and gave the Opposition the chance to give the Prime Minister a hard time at Question Time in the Commons oo Tuesday.

Mrs Thatcher is reported to Bristol City Club and accept an have been annoyed by the contrast between the pessimistic tooe of Mr Pym's speech and the generally sunnier talk by complex rescue package aimed ministers receotly about prosat preventing the club crashing pecis for economic recovery. However, the Prime Minister may have had a fair point in thinking that Mr Pym exag-gerated the size of the fall in

living standards which is 1985. generally expected.

try Act forecast in December: "After an iocrease of 17 per ceot hetween 1977 and 1980, the personal sector's real income after tax is now lower, by over 3 per ceot in the second balf of

"A further fall in after-tax real income is forecast, but the level of personal consumption may remain ateady, with a continuing fall in the savings ratio." This view is supported by

1981, than a year earlier . . .

most independent forecasters. who show real take-home pay increasing very slowly, if at all, for several years.

The London Busioess School suggests in its latest forecast that even by 1985 the real disposable income of the country will be 2 per cent below 1979. After a fall this year, it expects two years of almost no improvement until a slight pick-up in

The Treasury said in its Indus-the present tax regime, but inflation lower than predicted, ry Act forecast is December: there

there are good strategic that almost certainly implies reasons for believing the that the increase in earnings Government does not wish to must be below the rate of rise very fast.

Sir Geoffrey Howe, the Chanper cent worse than in 1975.

the ways in which the UK was could not continue indefinitely.

making "paioful adjustments— The Government's present

sterling, which would increase profits:inflation, it is obvious that lost As t

and higher productivity.

allow real take-home pay to increase in prices for several vears.

Betwen 1977 and 1980 while cellor, has repeatedly stressed real take home incomes were of the share of national income the need to restore the UK's increasing by 17 per cent in real terms won in the last international competitiveness, national comput (and therefore wages explosion should be which in spite of an improve- the total national income) rose ment last year, remains 35 to 40 by only 2,6 per cent. The result was a major squeeze on com-The Treasury forecast set out pany profits, which clearly

The Government's present through lower wage settlements hopes for recovery depend not and higher usemployment—in a only on an increase in competicompetitive environ- tiveness leading to better ex-port performance, but in the In the absence of a sharp fall medium-term on greater investin foreign exchange value of meot resulting from restored

As the Loodon Business competitiveness can be restored School said in its October only by lower pay settlements Economic Outlook: "The

Fleet

board

named

By John Moore

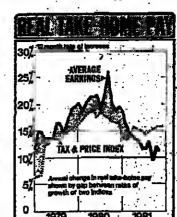
Holdings

competiveness handicap will make it more difficult for those UK producers who face overseas competition to pass on wage increases in prices."

The Treasury and the Covernment would agree with this assessment and add that it is extremely important that some of the share of national income restored to the company sector.

That leaves ont of account the recent evidence of a marked improvement in productivity which may prove of long-term significance. There is little ground yet for supposing that productivity has improved enough to restore competitiveness on the scale generally agreed necessary.

All this reinforces the view, which Mr Pym doubtless intended to be given, that major tax concessions to consumers in this Budget would unpalatable truths.



be inconsistent with the Gov ernment's general approach to economic recovery.

The difference between Mr Pym and Mrs Thatcher must therefore be much more to do with public relations than policies, and about the aubtle question of when It is expedient ministers to proclaim

sibility for BR's joint pro-posals with French Railways for a cross-Channel rail link

Borrowing limits up THE British Airports Authority can borrow up to \$200m and British Airways up to £1.2bn, as a result of the Civil Aviation (Amendment) Act, 1989, which has received

Two new

posts at

By Gareth Griffiths

British Rail

RRITISH RAIL yesterday

announced two new senior

management posts. The aim of the appointments is to

review the railways' adminis.

tratim and boost BR's over.

seas marketing operation

Channel tunnel link

particularly the proposed

Mr John Palette, formerly

eneral manager of Southern

Region, becomes general manager, administration. His

brief will be to look at how

the administrative state

operates and to find what BR hopes will be "substantial

passenger manager, becomes

director of international marketing with responsibility

for boosting BR's links in the U.S. and Europe In April he will also

become director of the Channel tunnel, with respon-

Mr Peter Keen the chief ...

reductions in costs,"

management dit

Royal Assent. The act increases the statutory borrowing limits of the two authorities from the former levels of £125m and £1bn respectively. The Trade Secretary can raise the limit further, to £300m for the authority and £1.6bn for British Airways.

Navy to sell hydrofoi THE ROYAL NAVY is to sel its only hydrofoll, the 11740 HMS Speedy, bought from th U.S. in 1980 and converted a a cost of £7.5m.

The craft was under trial a a high-speed fisheries and o milling protection vessel, brilling worth Sea conditions were to severe for her, Whiteha, officials said,

Avis ends surcharge AVIS UK, the British arm the international car resi organisation, is dropping t surcharge levied when li-cars are taken to continent

Europe. Avis has imposed an ext fee of 50 per cent on the mileage charge for self-in cars taken out of the UK, will now be possible to re-on an unlimited mileage basi

New truck likely LEYLAND Vehicles may for PRESENT

low Silent Karriers, the ne.
Dodge 50 series electric van
and trucks, into production [1] [1] [1] and trucks, into promote it with an electric version of it 1.75 tonnes carrying capacit 1000

Terrier truck.

The Terrier is the lates prototype electric vehicle to be fitted with a Lucsill Chloride EV Systems drive Hitherto Leyland electric pro-totype have all been vans ou sounel carriers.

Hyatt's hotel plans

Hoover to sell home-security kits

BY JAMES McDONALD

HOOVER is entering the competitive home security market with a range of fix-it-yourself bolts system for doors and winlocks, holts and intruder-alarms. The company will lauoch a £500.000 advertising campaign this spring for its Thiefcheck raoge. The raoge will be sold through Hoover's existing out-lets in electrical stores, through

hardware shops and builders' merchants. The troubled The troubled domestic-appliance maker is closing one of its three UK factories, at

Perivale, West London. The new product range will

BY MAURICE SAMUELSON

THE 20-YEAR rush to instal

central-heating has passed its peak. With nearly 12m of 20m

homes heated this way, makers

and suppliers of bolters and

ingly on the need to replace

More than two-thirds of these

homes have gas-fired systems.

There could now be a slight return to electricity, the market-

share of which could rise from

6 per cent to 9 per cent by 1985,

and to even more in the follow-ing 15 years.

market study for domestic

today.
With the average life of a

worn-out equipment.

radiators are relying increas- at least once.

dows will be assembled initially by a team of about 12 people at the Merthyr Tydfil factory.

Hoover's labour-cut plans, announced last October, involve closure of the Perivale vacuumcleaner plant with the loss of more than 1.000 johs and the loss of about 800 johs at the Merthyr Tydfil and Cambualang factories.

The labour force will he cut

from 7.700 to 5.800 under the scheme, compared with about The new product range will 16.000 in the carly 1970s. In handbag-size, it create few jobs to the remain- initially, at least, all the decibals. It sells at a lag Hoover factories at Cam- bome-security range will be £4.85 with a holster.

22 years-old hy 1985. The annual

level of replacement demand

will rise until the entire stock

of gas-boilers had heen replaced

This means about three-fifths

of volume sales of gas-boilers

might be replacement units by

1985, compared with only one-slxth in 1980. Total domestic-

sector gas demand is expected

to grow, though not so fast as in

In spite of publicity given to other beating systems, the report

noticeable medium-term impact

change towards the end of this

be 13 years to 20 years, about 3m and beating requirements could Intelligence Unit; £70.

gas-bollers would be 12 years to help electrical appliances in-

Central-heating rush 'past its peak'

hought-in from other UK manufacturers, although Hoover says the two alarm systems have been designed by a company

Two alarm systems are in be offered. One will be a kit of magnetic sensors, pressurepads, control-box and panicbutton, costing £137 for a three-bedroom bouse. The other will be a free-standing, battery-operated passive infrared intruder alarm, costing £130 per umit.

Hoover is also offering its Screamer personal-attack alarm. In handbag-size, it emits 110 decibals. It sells at \$3.85, or at

gas-fired units. By the year 2000

mass beatin gtechnology prob-ably will bave become viable,

recession's serious effects. Demand in 1980 for first-time

installations was down 21.2 per

cent out be previous year, to ar

The recession's effects on

heating appliances and

individual makers and suppliers

systems is reported in profiles of 32 companies, including Myson, Potterton, Stelrad, Thorn

Domestic Heating Appliances in the UK: Morket Structure,

estimated 615,000 units.

EMI and TI.

The report emphasises the

publicly quoted company which is to be formed to contain the publishing and newspaper interests of Trafalgar Hoose, was unveiled yester-

Morgan Grampian, is to be chaired by Lord Matthews. Mr Ian Irvine, 45, is appointed managing director. Until his appointment Mr Irvine was a partner in the acounting firm of Touche Ross and Co. He has twice aerved as a Department of Trade investigator.

The composition of the board of Fleet Holdings, the

The company, which will

own Express Newspapers and

Other heard members are: Mr Michael Murphy, managing director of Express Newspapers, Mr Brian Rowbotham, managing director of Morgan Grampian; Sir John Junor, editor of the Sunday Express and a director of Express Newspapers; and Mr Alan

Mr Ford, who has also been appointed secretary of Ficet Holdings, has until now been an administration executive of the Trafalgar House Group. Trafalgar House has told

sharebolders that the publishlug interests would be able to

£50,000 loan to expand peptide manufacturing BY RAYMOND SNODDY

set up 18 months ago to import peptides — basic units which control bodily functions — has been loaned £50,000 by the British Technology Group to ex-

pand manufacturing.
No British company bas been regularly manufacturing peptides, and a growing demand bas been met by U.S. imports, the group says.

Two months ago Cambridge Research Biochemicals began truly international, manufacturing the substances and bas already started exportsold for bospital and pharmaing some production to the U.S.' ceutical research.

The loan from the Small Companies Division of the Brifish Technology Group, which also involves an option on equity, bas helped the company to acquire new labora-Dr Kenn Liddle, managing

director of Cambridge Research Blochemicals, saya he is aiming for a turnover of £500,000 within two or three years and bopes to make the company

FT widens award's scope

THE SCOPE of the Financial lessons to offer industry as a Thres Industrial Architecture Award is to be extended in 1982 to include new categories

of buildings.

For the first time sinre the award begao in 1967, office bulldings will be eligible for entry. The competition will be re-named the Financial Times Architecture at Work Award. The changes were announced by Mr Geoffrey Owen, Figancial Times editor, when four of last year's entries received com-

London.

Mr Alan Hare, Financial available from the Financial Times chairman and chief Times, Bracken House, Cannon executive, said the assessors Street London EC4P 4BY. They considered that although should be submitted mendations at a ceremony in

several good schemes were sub-

Commendations went to: Blakelanda North 1 advanced factory units designed by Milton Keynes Development Corporation; distribution and installation support centre; Middleses for IBM UK, designed by Foster-Associates;

McKay trading estate, Kensal Road, London, deslaned by John Outram; River Hull tidal surge barrier, designed by Shankland Cox Partnership. Applications for the award

Royal Institute of British Arthieffectively as an independent | mitted, they had been dist ects, 66 Portland Place, London appointed not to find any with W1, by May 4, 1982...

Hoteliers register a glimmer of hope after the past dark year

BRITAIN'S hoteliers, much to their surprise, recently have seen a glimmer or two of light in what has been a darkish

tunnel for more than a year. The rail dispute has brought a boom in urhao overnights at a time of year whee hookings are normally low, and Trade Department figures suggest that the number of foreign visitors is beginning to rise. It is a little early to talk of a new dawn, however. Eveo Sir Henry Marking, British Tourist Authority chairman, and a man whose joh it is to put a brave face on things, uses sncb words as "cautious optimism" and describes statis-

tics as "eocouraging." In the past 18 months occushould more than double The average hotel in a large provincial town will have had Figures suggest foreign visitors are increasing, reports Arthur Sandles

These are among findings of a concludes these will make no

heating appliances, published though the situation could

In Loodon, room necupancy in de luxe hotels rose from 66 with 26 hotels, this large been forced ioto marketing to 70 per cent, but the number British group did not feel it consortia — from Prestige and of occupaots per room fell, pro-ducing bed occupancy of 52 per cent compared with 53 per cent. Hotels almost universally charge per room, with a micor increase only for additional people, so the impact on room revenue is not huge but the loss in spicoff spending is appreciable. Country hotels saw room occupancy fall from 32 to 29

rooms are occupied by one the way the note: ousside to the bigger groups have person (bed occupancy fell movin. Grand Met made no from 45 to 39 per ceot), mean secret of the fact it felt it bad to been marsfalling their respectively. The spend form developing and sources to face what could be spend future, the smaller off-load the whole system. Even independents increasingly have

was big enough. the deal than just that. Grand Inter-hotels and Minotels in the Met has decided there is more workaday sector. There profit in the international is a rush to join these market than the domestic one. Mr. Mclyvn Greene those in the middle

hracket.

English Tourist Board figures. Grand Metropolitan's deal to abroad while playing cool lng co-operative could show compared with 56 per ceot a sell 26 provincial hotels to within the UK—and raising substantial declines in occupyear before. More of those Queens Mina! House indicates sizeable question-otarks over ancy in 1981.

a difficult future, the smaller was big enough. Relais at the top of the Of course, there is more to customer tree to Best Western,

and more in de luxe hotela industry consultant, says this trend to group marketing and huying will continue. When

'More hotels will join the established marketing co-operativea, or form oew ooea with a greater emphasis for marketing ao area. Latest figures

hoteliers again are looking to overseas customers for business growth. In London's de luxe overseas business recently has risen from 41 per cent to 46 per cent of the total. The January-February figures. Mr Mclvyn Greene, hotel doubtless will show a complete reversal of that treed as UK companies struggle to find accommodation for their staff during the rail dispute.

porate employee, finds it increasingly difficult to afford a night away from home even if hoteliera are keeping their price increases well below the rate of

Even without the rail strike, things are not all bleak.
According to Mr Greene: Assuming lower interest rates no further serious inner-city riots and bombs, many of the trends will move in the right direction for 1983." He predicts a burst of investment eothusiasm for botels later

this year. "It will slowly dawn on the institutions and the investing public that the hotel iodustry may experience a difficult 1981 and 1982, but the results are not as bad as many other coosumer industries, and that the hotel and catering

HYATT International, the

hotels group, intends spend-ing £1.5m this year and the same in 1982 to renovate its new London property, the Carlton Tower. It is look-ing for other hotels in British cities and another large property in London. Hyatt's plans for the Hyatt Carlton Tower include a slight reduction in the

U.S. \$41,160,000 Paribas Suisse (Bahamas) Limited

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Banque de Paris et des Pays-Bas (Suisse) S.A.

NOTICE TO DEBENTUREHOLDERS

Banque de Paris et des Pays-Bas (Suisse) S.A. bereby gives notice to the holders of the above-mentioned Dehentures that it iotends to issue hy way of rights a further 900,000 Bearer Shares with a par value of Swiss Francs 100 each to the holders of Bearer Shares in Banque de Paris et des Pays-Bas (Suisse) S.A. in the proportion of ooe new share for every two existing shares held by its shareholders on 19th February, 1982. A resolution to authorise the issue will be submitted to sharebolders on 19th February, 1982. It la expected that further information concerning the above-mentioned rights issue will be published in the Journal de Genève on 22nd Fehruary, 1982. The last day for the lodging of Notices of Conversion to enable holders of the above-mentioned

After 14th February, 1982 holders of the Debentures will not be estitled to convert notil a notice of any adjustment to the Conversion Price resulting from the isaue has been published. Mr. M. Commino of our Securities Department (phone 22/20 61 11 Ext 2471) will be

Debentures to participate in the issue will be 14th February, 1982.

available for any further clarifications that may be required. This notice corrects and supersedea the notice relating to the above-mentioned Debentures appearing in the Journal de Genève on 30th January, 1982, which notice should be disregarded.

Banque de Parls et des Pays-Bas (Suisse) S.A.

4th February, 1932

Its decision seems to be one the final figures are counted, shared by other groups. Trust-houses Forte bas been buying the final figures are counted, independently-owned hotels which are not part of a market-However, the uoderlying industry is a good long-term trend is that the average Briton, lovestment." Moderation call over public service pensions

THE TIME has come for the had no bargaining power, he Government to moderate the said. indexation of public service pensions, said Mr Paul Dean, MP for Somerset North and chairman of the Conservative Parliamentary Committee on Health and Social Services.

He was speaking in London on the first day of the Seventh Pensions Conference, organised by the Financial Times. Mr Dean said full indexation

of public service pensions, in line with the retail price index, offered a guarantee to pensinners that no private scheme could match. The contrast between public and private pension schemes had become too great and the present situation was not only unfair but unacceptable.

He urged the Government to act without delay to deal with inequalities. However, he said index-licking. His solution was to put a ceiling on increases. He felt such increases should take account of any pay policy able.

an admission of failure by the He wanted a system that gave benefit which had to be pro-Government and would mean individuals a minimum income vided by a contracted-out

sion rights for employeea who change jobs, Mr Dean sald he was against legislation. He said improvement should come through voluntary action. He felt employees made redundant should be treated more favourably than those who changed jobs voluntarily. He also felt that the time was coming when the law governing the responsi-bilities of pension trustees would need to be codified and up-dated.

The main theme of the conference's first day related to revised terms for occupational schemes to contract-out of the Stale scheme. Mr Dean said he did not expect any dramatic changes in terms. He said there were still good reasons for Government lo encourage conthis did not mean abandoning tracting out and with company pension costs rising rapidly there was a case for making the terms slightly more favour-

Lord Harris of High Cross, Mr Dean reaffirmed the director general of the Institute Government's pledge to main of Economic Affairs, called for tain the revaluation of basic the euthanasia of State pen-State pensions in line with the sions, which he attributed as Labour Government and the Retail Price Index. To over- one of the major causes of the throw this principle would be current economic ills.

PENSIONS CONFERENCE

FINANCIAL TIMES

to the advantage of the consumer, in higher beoefits and greater flexibility. He referred to the pension Government Actuary's concluwho had returned to a system

their own peosion provision.

The ensuing competition for

capitalism." Mr Derek Bandey, chairman of the Occupational Pension Schemes joint working group, reviewed the current position of rebates for contracting-out and the Government Actuary's discussions for changes to be made

He said the rebate in National Insurance contributions of 7 per cent had been reached after negotiations between the then penaions movement. He said they had regard to the pension

from April 1983.

scheme, and the financial risks present earnings related State involved in that provision. rebate would fall progressively over the next 30 years since the pension build-up rate reduced. He considered the present

reduction represented the

"neutral state" in the various

factors used in calculating the rebale with no advantage either He urged the Government to make no changes to this neutral their pensions would be greatly state in fixing the next rebate.

which would mean a rebate of

6; per cent from April 1983.

He disagreed with the reforms of the Chilean generals, sions that the present terms provided an adequate financial he described as "Individual incentive to contract-out; and that the safeguards were too generous. He opposed the Government Actuary's con-clusion that a fi per cent rebate was reasonable. Should the Government accept his conclusions it would result in undermining the confidence of the pension industry in the Government. He warned the Government against making decisions for short-term political and monetary gain.

Mr Dryden Gilling Smith, managing director of Employee Benefit Services EBS (Manage-ment) said there was a strong case for improving the contractabandoning pensioners, who level and left them to make scheme in lieu of the State ing out terms. He wanted the

scheme wound up and the Mr Bandey accepted that the Government to confine itself to ebate would fall progressively providing a basic minimum flat pension only.

Mr John Martin, a pariner

with R. Watson and Sons argued for occupational pension schemes to remain contracted out in spite of any entiripated reduction in the rebate. The advantages enjoyed by schemes over the past few years, cost savings, and employee support would continue unless the Government made the rebate. absurdly low.

Mr Martin Paterson, chairman of Martin Paterson Associates said it was opportune for companies to review their decision to contract-out. He discussed the advantages to employers and employees integrating their pension schemes with the full State scheme He believed that for many employers this would be

change their minds
Mr. Donald Chivers and Mr.
Adrian Lamb, partners in
Coopers and Lybrand said they
were opposed to the pay asyon
go principle of mancing pensloits as being fundamentally
unsound in corporate planning unsound in corporate planning and finance. They discussed the comprehensive pension find accounting for trustees, en-

Banks' share of personal credit business soars

BY WILLIAM HALL, BANKING CORRESPONDENT

THE BANKS' share of the UK consumer credit, market (excluding house purchase) bas jumped sharply in recent months. The latest figures show they account for 98 per cent of new business in this field.

they account for 98 per cent of new business in this field.

The banks' consumer credit business grew 78 per cent to 62.7 per cent to 98.4 per cent.

The banks' consumer credit business grew 78 per cent to 62.7 per cent to 98.4 per cent.

The rapid growth of the fanks' market share has been at the expense of the finance houses and the retail sector, which have traditionally played an important part in granting consumer credit. Financial Statistics published by the Central Statistical Office.

The latest figures are likely to increase official concern at leading when the economy is in

The banks have said a large part of the growth has been due to their move into the bome loan market. But the latest figures indicate that their traditional personal lending

The consumer credit market bad £7.1bn, or 54 per cent, of overall grew 13.7 per cent to the £13.1bn consumer credit market. The finance houses had £8.2bn, the retailers had £1.7bn and the Trustee Savings Banks share of per casconally made insurance communics. share of net seasonally unad-

consumer credit. In the third quarter of last

year the finance houses and other consumer credit organi-sations lent £30m net against £208m in the same period of In the retail sector, there was a £63m net decline in con-

sumer transactions. This comthe same period of 1980 and a £16m increase in 1979.

accounted for the balance.

lishes quarterly figures on bank lending which cover personal borrowing. The latest figures, covering the quarter ending mid-November, showed that lending to persons for reasons other than house purchase, grow £368m compared with £251m in the same period the year before.

Although the latest CSO figures do not cover the same period they show that bank lending for consumer credit reasons is more buoyant than perhaps expected. They under-line the dramatic rise in the banks' market share at the expense of the finance houses At the end of 1980 the banks and retailers.

Bath hoping for revival in spa traffic

BATH IS hoping to tap commercial funds to revive the city as a health spa.

Bath Spa Development company was launched yesterday to get the spa business flowing again. The company will instruct its bankers, Samuel Montagu, to approach three organisations with a view to taking a "substantial" share-holding in the project, which wili invoive a total investment

The companies have not been named but they combine interests in bottled water, health foods, property investment, construction and international hotel and spa invest-

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initial share capital of £100,000, is held by Bath City Council. Bath's reputation was badly The remainder is held by the dented.
Europeao consortium which Since then an Italian spa studied the idea. .

The £15m would be used to huild two hotels—of 90 and 200 beds—in Bath. They would include the latest equipment for thermal water treatment. it can attract at least a small han in the Bin prople a year

who visit Europe's spas. . Bath's spa traffic began to dry up in 1976 when the National up in 1976 when the National the popular centre it was in the Health Service ceased paying 17th century. Then, Queen Anne fees for those using the spa for of Denmark came in search of

The following year a case of

Some 25 per cent of the maningitis was traced development company with an amoeba which likes the w amoeba which likes the warm areas around a water hole and

> company has tried to restore the work its ancesters did 2,000 years ago when Bath waters became highly prized.
>
> They have drilled a fresh

hole and found pure water which will eventually be used in treatments and be available for drinking in the Pump Room. With the right commercial boost, Bath could again become cure for dropsy in Bath'a

groups which include trade

unions, religious organisations

more throughout Europe. Consumer backing for Sunday trading

The British distribution system is dominated by about four major retail chains, and it is therefore relatively easier for mantifacturers to get a footbold in the UK than in other European markets.

shops should be free to decide their own opening hours advance of the second reading fish and chips. Instead of being bemmed in by in the Lords next week of Lady. Moves to amend the law our present outdated, absurd Trumpington's Bill to smead have been blocked by pressure legal restrictions." SW1. Free.

Knitting industry's fortunes improve

THE fortunes of the knitting industry, largely centred in the East Midlands, have improved in recent mooths.

Orders for the autumn are better than for several years and short-time working in the industry has been almost eliminated.

Unofficially, it is suggested that probably only about 5 per cent of the companies are on short-time compared with shout 40 per cent six to nine

According to some industry leaders, the change has con about because destocking has ended. There has also been improved marketing, a better exchange rate and more prices, particualrly in Germany, are now apparent.

The industry's attempt to most notable features of recent years. As recently as unted for a small part of total ociput.

reached 22.3 per cent of total sales, according to a National Economic Development Council's Knitting Sector Working Party progress report, published today

An NEDC survey of 12 leading European markets showed that Italy and the four Scandinavian countries took the highest proportion of British goods.

Although the proportion of the market won in Germany and France is small both bave been growing rapidly. Ronald Halstead, managing director of the Beecham Group and chairman of the Working Party, believes there is ample scope for selling

Spearhead Germany and Spearhead France, two campaigns to assist exporters. were an ideal way to tackle

Imports to the UK are also growing. In 1980, the last year for which figures are available, imports of hosiery and knitwear accounted for just over a quarter of home consumption compared with 15.6 per cent in 1975.

Knitting Sector Working Party Progress Report. From NEDO, Millbank, London,

Lady Trumpington said yes-terday: "The results of the new poll should make all those who oppose Sunday trading and resterday by the National Con failed and chances of the new sumer Council: Bill becoming law are not sumer Council: more late-night opening think again. "There is obviously great

Some 64 per cent of 2,000 good.
Some 64 per cent of 2,000 good.
Surveyed wanted shops to be Present legislation is allowed to stay open late while anomalous—for example you 63 per cent favoured revised can buy gin but not milk on a Sunday trading laws. Sunday you can also buy a The survey comes in Chinese takeaway meal, but not advance of the second reading fish and chips.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

technology

yesterday that its efforts to

information technology indus-tries would only succeed if the

private sector responded more

Mr Kenneth Baker, Minister

for Information Technology at the Industry Department, told the National Economic Develop-

ment Council that British com-

panies performance in informa-

tion technology was not sufficiently competitive. "All too often purchasers are

disappointed at the absence of

competitiveness—in design, price, quality or servicing—

which is offered by their

reply to a paper on electronics policy published by the

Electronics Economic Develop-

Mr Baker criticised the paper

for not demanding more action

by industry. Strengthening Britain's international rosition

in information technology required resitive initiatives by

supplying companies and by the

information technology products

with the rest of the EFC had

Since 1973, Pritain's trade in

investment community.

technology

ment Committee.

stimulate development

boost

urged

NEARLY TWO-THIRDS of shop opening hours.

opening hours—including past decade to amend the 1950 and many big retailers, allowing Sunday trading—"Shops Act governing opening Lady Trumpington sa according to a survey published; bours. Previous attempts have terday." The results

public support for the idea that

PAPERS PRESENTED TO THE NATIONAL ECONOMIC DEVELOPMENT COUNCIL

Information Foreign companies could provide thousands of manufacturing jobs

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ABOUT 40,000 to 50,000 manu- vestment in all businesses apart the EEC countries came to facturing jobs are likely to be from insurance totalled £18bn. Britain, and currently the UK provided in the next three to about 3½ times its value a accounts for about half of all four years by foreign companies investing in Britain, according to the Industry Department.

The department said in a paper presented to yesterday's National Economic Develop-ment Council meeting that foreign-owned companies employed just over 1m people in 1977—the latest year for which census of production figures are available-or 14 per cent of total employment in manufac-

Investment decisiona taken by foreign companies during 1980-81 should add 10,000 to 15,000 jobs a year in the next three or four years.

This level can be expected to rise when the economy enjoys the fion's share of direct expands," the department said.

At the end of 1978, the net book value of inward direct in flow of new U.S. investment in suppliers," he said in a written

decade earlier. All but 3 per cent was owned by developed countries. The U.S. held 60 per cent and other Common Market countries nearly 25 per cent.

Just under balf the assets

were in maonfacturing, 8 per cent in distribution, and nearly 40 per cent in oil and hanking. There has since been a sharp increase in Japanese investment in manufacturing, but the department said the main change has been an increase in direct investment from other Common Market countries. Their share of the total rose from about one-eighth in 1986-1969 to nearly a fifth in 1976-79.
"Within the EEC, the UK

Japanese investment in the EEC."

The department said it gave selective financial aid only to projects which would "benefit the UK." There are no rigid published guidelines, but "an assessment is normally made of import substitution, job creation and the use of UK components."

Bearings maker to cut 50 jobs

BRITISH TIMKEN, which makes roller bearings, is to make 50 bourly paid workers at its: Daventry, Northants plant redundant. It has asked for

Conflict over exchange controls

higher percentage of gross

domestic product than Freech,

German or Japanese direct investment abroad."

large British companies would

continue to increase the pro-

portion of their output which is

made abroad and that "this may represent a long run trend leading to further disinvenst-

ment and plant closures in the

It said, had been mainly at the

expense of holdings of British Government securities. This the

TUC believed helped to force up

interest rates and depress share

Portfolio investment overseas,

enjoys the lion's share of direct

BY MAX WELKINSON, ECONOMICS CORRESPONDENT

disagree sharply about the effects on the UK economy of aboliahing exchange controls; sccording to two papers presented to the National Economic Development Council (NEDC).

Both agreed in their papers that the result had been a surge in overseas portfolio investment which was three times as much competitive in 1980 as in 1979—when controls exchange

On the

other hand, the

volume of direct investment overseas by UK companies was thought not to have been greatly affected. Investments tend now to be made using sterling rather than foreign currencies. The TUC recognised in its paper that not all direct overseas investment competes with domestic investment and that some is necessary for example to set up distribution networks

to help expand exports.
It said, bowever. "After these factors have been taken into account, there are many areas where direct investment overseas can be at the expense

"It is worth noting that UK

prices, thus raising the cost of funds to industry. The Treasury on the other and, emphasised that the large surplus on the current ac-

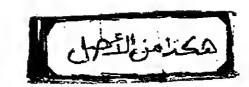
count of the balance of payments needed to be offset by an outflow of capital. The alternative would have been a rise in by increasing profitable invest-the exchange rate beyond the ment abroad through the prithe exchange rate beyond the level it achieved otherwise. effect oo interest rates had

THE TUC and the Treasury direct investment abroad is a funds freely between UK and disagree sharply about the higher percentage of gross overseas assets; this will have tended to keep expected returns in the UK in lina with those overseas, even when exchange The TUC was worried that controls were in force. Moreover, the abolition of ex-

change controls had meant that the UK authorities have needed to sell a lesser amount of public sector debt to maintain a given degree of monetary stringency. "Thus the supply of UK public sector debt is reduced as well as the demand for

The Treasury believed that the net result of the small upward pressure on interest rates and the downward pressure on the exchange rate resulting from the abolition of exchange controls had been levels of out-put, investment and employ-ment which are probably higher than they would otherwise have

It added: "At the same time vate sector, the nation is build-The Treasury believed the ing up an important source of overseas earnings that will conbeen small for several reasons, tinue to produce benefits be It said "Non-residents have youd the period of peak North always been able to move their Sea production."



TO ALL BRUNSWICK SHAREHOLDERS:

The Whittaker Offer Is Worse Than Inadequate; It Demands Rejection!

We have told you that your Board of Directors has unanimously determined that the Whittaker tender offer is "blatantly unfair." The Board has also voted unanimously to recommend that you reject the efforts by Whittaker to gain control of 49 percent of the voting power of Brunswick stock and subsequently merge Brunswick with Whittaker. We are now bringing suit to attack the offer on a number of grounds, including the fact that the two-part form of the offer is in itself unfair to you and unlawful.

We now want to tell you why we reached those conclusions.

 Three major investment bankers, Lehman Bros. Kuhn Loeb, Incorporated, Salomon Brothers Inc., and the Merrill Lynch White Weld Capital Markets Group, are unanimous in their opinion that the consideration in the tender offer and the proposed merger are inadequate from a financial point of view.

The cash offer of \$26.50 does not represent the real value of your shares, and even this inadequate price is offered for only 49 percent of Brunswick's stock. The combined package calls for you to get paper of dubious worth for the unpurchased shares if Whittaker forces

 The paper "preferred stock" Whittaker would exchange for your shares not bought in the tender offer would be worth substantially less than the inadequate \$26.50 per share.

The preferred stock would:

(1) provide a dividend of only \$8.00 a year for the first three years;

(2) provide dividends that would come after the very heavy debt service Whittaker would be forced to incur to finance this proposed acquisition;

(3) be subject to being called in after three years, just before the dividend would be supposed to double;

(4) be non-voting-you would have no say in your "investment";

(5) be non-convertible—you would have no stake in any growth of the merged company; (6) have no sinking fund—you would have no assurance of ever getting your money except by selling the stock in the market at whatever price you could get.

 Would any underwriter ever think of offering such paper "preferred stock" in a public offer ing? Yet this security is what Whittaker would force you to take in a merger.

The difference between the market price of the paper "preferred stock" and its par value (the redemption premium) could be taxable as dividend income to you over three years. Thus, you could be paying taxes on money you never got.

Both the cash and the preferred stock portions of the proposed transaction would be taxa-

The Company Behind the Offer

The Whittaker offer is a two-step deal. For that reason alone, you would be dependent on the preferred stock of a company you should know about.

 Just where is Whittaker's money coming from? To finance this proposed offer, Whittaker can only obtain \$50 million from general corporate funds and will have to get the rest of what it expects to be about \$320 million from unsecured credit agreements and short-term commitments. Writtaker had to get modifications of its loan agreements to make these borrowings. These modifications are only effective for 18 months, and there can be no assurance that Whittaker will not need an extension of these modifications and that such extensions could be

 The debt load that Whittaker will incur under this offer would seriously weaken its capital structure. Whittaker's current debt ratio would drop from 1.63 to 1 to 1.20 to 1. Its debt-equity ratio would climb from .48 to 1 to 1.27 to 1. You would be exchanging stock in a well-capitalized corporation for "preferred stock" in a corporation now seriously overloaded with debt.

 More than half of Whittaker's operating profits come from sales in the volatile Middle East. The loss of this business, Whittaker admits, would have a material adverse effect on the company. However, the agreement to operate its Saudi Arabian health-care project extends only through August 1983. And, Whittaker's Saudi minority partner is getting an increase of his percentage in the project from 30 percent to 49 percent later this year.

Negotiations for renewing an important health-care contract with Abu Dhabi are under way, but Whittaker admits that "there is no assurance that negotiations will result in a renewal of

 This heavy involvement in Saudi Arabia and elsewhere in the Middle East means that Whittaker is subject to the influence or control of Saudi interests. Sheik al Fassi of Saudi Arabia has been quoted as saying, "This is one of the biggest companies in the world and I control it. Joe Alibrandi [Whittaker's president and CEO] is my employee." (Washington Post, February 24, 1980)

 Whittaker appears to be "under foreign ownership, control or influence" within the meaning of the Defense Department's Industrial Security Regulation. For that reason, if Whittaker controlled Brunswick, Brunswick would have to file new forms with the Department of Defense to continue its existing contracts. Indeed, Brunswick could lose those contracts and be unable to get others.

Being heavily involved in the Middle East, Whittaker is subject to the provisions of the Arab boycott. There is no record of how it has complied.

Whittaker announced in February 1980 that it was being investigated by the SEC in regard to its Saudi connections. What are the results of that investigation?

 Whittaker has already been denied authorization by the Canadian government's Foreign Investment Review Agency to acquire a Canadian subsidiary of a U.S. company. There is no assurance that it could get such authorization now in regard to Brunswick's Canadian opera-

In the past eight years, Whittaker has had three different independent accounting firms.

Consider the kind of company Whittaker is and the offer it is making for your own company and contrast that with the following: Brunswick has just reported record earnings, \$3.01 per common share, for 1981. We recently increased our dividend, the 12th increase in 11 years. We have achieved the balance among our four business groups that we have been working toward for many years, and our outlook for the future is brighter than ever.

Although we are bringing suit against Whittaker, the Board has also directed its investment bankers to explore all alternatives to protect your interests.

In the meantime, we urge you to reject this offer. We will be sure to keep you advised on further developments affecting your interests.

K Brooks abert **K. Brooks Abernativ** Chairman and Chief **Executive Officer**



moved from deficit into surplus.
The imhalance in trade with the U.S. and Janan had detectorated and one estimate suggested that the overall TIV deficit would rise to £1bn in 1990 *UK comognies cannot be internationally

unless they are pursuing husiness on an international scale." Mr Raker said.

But UK-owned companies
were too amall by infernational standards and accounted for only 1.5 per cent of information

technology outside Britain. Mr Baker said the Government's three main objectives were: to diffuse new technology more widely throughout the economy; to achieve a domestic environment stimulating the information technology industries; and to play a catalytic role through research and development

support and public procurement policy.
The Government had already taken steps to assist in increasing awareness and application of investment in the UK of information technology.

EEC budget deal 'covers this year' Commons Sketch

tiated by the Prime Minister in effort to reovive the problem. 1980 to safeguard Britain Mr Atkins streased that the against excessive EEC hudget Government hoped these discuscontributions could be extended sions would succeed. to include 1982 if necessary. Mr Humphrey Atkins, the Lord time we have to protect onr Privy Seal and deputy Foreign legal position and ensure that, if Secretary, assured the Com- an answer is not found by dismons yesterday.

Mr Eric Heffer. Lahour's of the court." front beach spokesman on European and Community affairs. like other members of the EEC. suggested that Britain would be required to pay something like the hasis of the budget as £1.400m this year.

Mr Atkins described this as the "unadjusted contribution." He told Mr Heffer: "You know perfectly well that it is going to he adjusted hecause of the stand authorise a separate payment to the Government took in 1980." He confirmed that the EEC

Council of Ministers had finally agreed to challenge in the European Court of Justice the rent financial year, and authvalidity of additions made in the budget by the European In a parallel move the council

as possible with the Assembly payment would be met by

A short-term injection of

money might give temporary

relief but would only postpone

the hard day of reckoning. She iosisted that Mrs

Thatcher's policies were work-

iog. "The volume of exports at the end of 1981 was nearly

4 per cent higher than a year

ago. Daily we hear of more

large export orders being won

by British companies."

Lady Young thought the

patience of the British people

would he tried by the slowness

of the upturn in the economy.

Sadly the last to respond to the

of Britain was not as gloomy.

as was being painted.

much overdone.

of public funding."

tial to Britain's success.

for those most burt? I have no

millions are being hurt who

Lord Taylor of Cryfe, Social

Democrat, said that if unem-

ployment went much higher

more and more peopla in

FINANCIAL TIMES REPORTER

not be able to ban sex shops

on moral grounds alone under the Covernment's new licensing

plans, MPs were told yesterday.

"no sex shops and no sex

cinemas in our town" if they

could prove that the location

was unsuitable, Mr . Timothy

Raison, Home Office Minister of

But the proposal upset back-

benchers whn wanted councils

to have the power to outlaw sex

shops and sex cinemas from

aions of the schedule with

BY JAMES McDONALD

Commona select committee on

Mr Raison said: "If a local

authority can satisfy the provi- licences.

THE CBI yesterday told the levels.

their areas.

State, said in the Commona.

Councils could only declare

recovery would be unemploy

He explained: "At the same cussion, we shall have a ruling amount which we are obliged

Meanwhile, he said, Britain, would pay its contribution on adopted.

But because of Britain's view that the additions made by the assembly were not lawful parliament would be asked to cover the extra sum - about £2.5m per month.

A supplementary would he required for the curorisation for 1982-83 would be sought through the main esti-

Pending parliamentary approopen discussions ag sonn val of these arrangements the

THE ARRANGEMENT nego- and the EEC Commission in an means of repayable advances additions made to the budget from the contingencies fund. Mr Atkins emphasised: "Once

the issue has been resolved. preferably through discussions hetween the Community insti-tutions but, if not through a judgment of the European Court, we shall know the

We shall then either receive should have to reduce our paya repayment or be under a firm community obligation to pay the full amount."

Mr Heffer acknowledged that the extra expenditure voted by the assembly, which went beyond that approved by the EEC Council, marginally benefited Britain.

But an issue of principle was at stake and the Government of Accession. was right to resist the assembly. Heffer reserved the Opposition's position on the supplementary estimate and hinted that it might be opposed. Another Opposition froot bench spokesman, Mr Cuy

the Covernment regarded the

by the European Assembly as being outside the obligations which Britain was required to meet under the 1972 European Communities Act.

What action would the Government take, he asked, if the House refused to authorise the supplementary estimate? Mr Atkins replied: "Then we

ments."

Leading members of the Cabinet hurried into the chamber to assist in defeating by 102 votes (212-110) an attempt by Mr Dennis Canavan (Lah West Stirlingsbire) to introduce a Private Member's Bill to take Britain out of the EEC by repealing the 1972 Act

With only two Tory anti-marketeers, Mr Alan Clark (Plymouth Sutton) and Mr Harvey Proctor (Basildon) ready to vote in support of Mr Canavan tha threat to tha forthcoming EEC supplementary eatimate seems unlikely to trouble the Covernment whips

Young says London Transport and BR urge will be slow co-ordinated authority for capital

to a recovery which is sustain- LONDON TRANSPORT wants of the capital's transport. able, Baroness Young, the Leader of the Lords, said yesterday. But it would be control of the capital's trans-port system to be taken away from the Greater London Counpainfully slow, and try British cil and ownership vested in the patience, she warned.
Baroness Young was speaking Government through the Transport Department, MPs were told in a debate m an Opposition yesterday

call for a more broadly-based Sir Peter Parker, chairman of policy for national recovery. British Rail, and Sir Peter Masepledging her support for the field, chairman of London Transport, told the Commons sbe said: "A real sustainable recovery is under way.
"It is painfully alow. It has transport select committee they had serious misgivings about to be, for there is no easy and the way London's transport is quick solution to Britain's organised, industrial problems."

Under

Under their joint proposals transport in the capital would be co-ordinated under a new directorate staffed by people seconded from BR, LT and the National Bus Company,

The proposals follow memorandum they sent jointly to the committee last summer. arguing that their work was political masters.

Sir Peter Masefield sald LT's experience since it was taken over by the CLC was a "trau-

London Transport's top managers had to devote an excessive

papers for the CLC. "The transfer of ownership to the Government would he highly beneficial, but there would have to be inputs from local authorities such as the GLC on policy matters," be said.

amount of time in preparing

Sir Peter Parker told the committee he accepted the need for political mastery in trans-port matters but it was a prob-lem having two or more sets of masters. BR had to deal with 12 shire counties as well. The solution advocated by IT

in particular involves a proposed London Transport policy board consisting of BR, LT and National Bus.
The hoard would be chaired

by the Transport Secretary and professional Transport Cohampered by having different ordioating Directorate would be chaired in rotation by repremittee. Losses on the buses sentatives of the three transport were four times higher per passentatives of the three transport

Funding should be provided matic one." The system of GLC at a higher level with proporexecutive committees was un-suited to the complex problems from central government and

The catchment area for the capital's transport abould be

extended beyond the CLC area to include the commuter hinterlands of the South East. London Transport is considering using private funds to help finance new projects such as the extension of the Piccadilly line to the fourth terminal at

Heathrow airport. But Sir Peter Masefield said he doubted whether LT could proceed with such schemes under present legislation. London Transport is due to

double its fares on March 21. It forecasts this will cust passenby £156m or 30 per cent in the period between March 21 and the end of the year. Services will he cut by 10 per cent.

The hus services are proving the greatest loss makers, Sir Peter Masefield told the comsenger mile than on the under-

LT also admitted that about 5 per cent of revenue was lost through fraud by passengers.

For the Opposition Lord Police association rejects Beswick suggested the picture was being painted. "As a nation we have a lot outside complaints board

Morality 'no grounds for ban on sex shops'

to licence sex shops and sex and we are not talking about

CBI opposes reduction in male pension age

talk of long decline has been Officers yesterday reiterated its ably attached to the DPP. opposition to a wholly Earlier he said: "I am ready Independent body to investigate questioned the strength of complaints against the police. "serious concern" alleged to to accept that Mrs Thatcher has complaints against the police. helped many people to realise But Mr Kenneth Oxford, Chlef there is not an unlimited source Constable of Merseyside, told the Commons Home Affairs select committee, it would be But a new economic deal and a new social purpose was essenpossible to introduce an independent element to supervise ao The Rt. Rev. Simon Phipps, investigation as it proceeded. The Plowden working party Bishop of Lincoln, urged the Covernment to help the unemsuggested supervision could be provided by either the Director Surely it must do something of Public Prosecutions or the

chairman of the Police Comdoubt it can be reasonably said that the inefficient, the overmanned and those who resist necessary change, need to be hunt out of the damage they, are doing to the economy." But said a completely independent body would erode the disciplinary relationship of a chief constable and his force, have done nothing to deserve

The association argued against any requirement for all complaints investigationa to be supervised by any independent body, stressing the importance of conciliation in less serious Britain would call into question complaints. If a complainant the system of Western was dissatisfied with an investi-

LOCAL AUTHORITIES will sible for them to say 'no sex that local authorities should not

down as a matter of moral principle a policy that under

no circumstances whatever will

Discontent was voiced on both sides of the House when

Mr Raison detailed the Govern-

ment's plans to enable councils

cinemas during the Report

Stage of the Local Government (Miscellaneous Provisions) Bill.

clarify the grounds under which councils could refuse

Mr Douglas Hngg (Con.,

regard to the conditions of the Grantham) urged him to make scheme will give sex shops an

extent that both these costs

locality, then it would be pos- provision in the Bill "stating air of respectability.

He was repeatedly pressed to

But they caonot simply put

shops here.

.we have a sex shop."

THE Association of Chief Police an external review body, preferassociation, The exist against police complaints THE COVERNMENT faces new procedure, admitted, however, that it may be politically Impossible to preserve the status

> to cause damage to morale than the apparently continual lack of of the room, the Labour memfaith in the integrity of the hers of the committee looking service to discipline itself," the association said

The association also opposed Sir Philip Knights. Chief the inclusion in the police Constable of the West Midlands, disciplinary code of safeguards the inclusion in the police against racial prejudice. Director of Public Prosecutions, for Sunderland North who came

said he was generally aatisfied with the present complaints Members' Bilis, would give conof public confidence he would

in any circumstances be obliged

move was "purely to provide

local authorities with a measura

here ahnut a Local Government

Miscellaneous Provisions Bill.

the general law of obscenity.

This is not the right vehicle

for dealing with the whole

question of whether sex shops

Mr Raisnn aought to forestall

criticism from those back

benchers who feel the licensing

"Commitments already made petitiveness of industry and, optimal use of capital in terms

should be allowed or not."

to grant liceoces."

Consumer Bill committee defeat

for Government By Elinor Goodman,

Political Correspondent

pressure to strengthen consumer legislation in Scotland as a result of the secood Covern-

ment defeat in two days in a "There is nothing more likely standing committee yesterday. With most Tory members nut hers of the committee looking at the Supply of Coods and Services Bill carried an amendment by five votes to four in favour of extending its pro-

visions to Scotland. The Bill, sponsored by Mr Sir Thomas Hetherington, Fred Willey, the Labour MP top of the ballot for Private would like to see it on the it extended to Scotland. Tha

"It would be a great mistake

slde this House have sought to

some advantage on the porno-

graphy industry. This is

"This is not a permissive

Granting a licence would not

give a sex shop owner immunity

from the obscentity laws, said

MPs were also upset that the

schedule detailing the types of

premises to be licensed was too

scheme but a scheme for the

controlling and licensing of sex

system, but if it was thought sumers new rights in Eogland changes should be made because and Wales. The Covernment favour an independent assessor StatuteBook, but does not want for serious complaints. it extended to Scotland. The "The DPP would be the Scotlish Law Commissioner is correct person to take on that still studying the question of

Mr Raison insisted that the do. that these proposals confer

of control for which they have certainly not the opinion that

been pressing."

Sex shop proprietors them
He added: "We are talking selves share," he told MPs.

would further reduce the com- working time, consistent with

shops.'

Mr Raison.

Sadly, no European encore from **Ted Heath**

THE GOVERNMENT is planning no celebrations to commemorate the 10th anniveraary of Britain's entry into the Common Market. The sad news was given to the Commons yesterday by Mr Humphrey Atkins, Deputy Foreign Secretary. Unlike the eupboric days of 1973, there will be no fire-work display and we shall

not ba given an eocore of Ted Heath conducting an orches-tra in Beethoven's Ode to Joy. Throughout question time there was continual carping from Labour anti-marketers about the alleged disadvantages of British membership.

Matters were not belped when Mr Atkins announced that the Commoos will have to vote more cash while the European Court of Justice sorts out the budget row he-tween the European parlia-ment and the Council of

Ministers.
As if all this was not enough,
Mr Dennis Canavan (Leb.
Stirlingshire West) tried to
introduce a Bill taking Britain out of the Community by repealing the Eurnoean Communities Act of 1972.

By this time the affair was beginning to look like an auto da fe rather than the lighting of a birthday cake. morale of the pro-marketeers was, however, somewhat restored when the Canavan Bill was kicked out hy a majority of I02 (212-II0). Mind you, with Mr Atkins as their champion the pro-

marketers need no enemies. Mr Guy Barnett, a Labour spokesmao, asked him whether the Covernment was pre-pared to take unilateral action when Britain's interests were adversely affected hy EEC countries.

ger levels by about 18 per ceot In that inimitable style that has and raise commercial revenue hecome his hallmark, Humphrey tumbled straight into the

Britain, he said, was prepared to do two things: one, to forward the interests of the Community; two, to protect

At this a shout of triumph went up from the Opposition. So that was the game, was it? The Tory Covernment's first priority was the well-being of the Community, with our national interest taking second place.

Replying to the European

budget statement was Mr Eric Heffer, Lahour's new spokesman on Community affairs. Unfortunately, the cloak of responsibility has wrought a let it become a rural community "Tony Benn ga" terrible change in the man. Gone was the towering figure who once quivered with rage on the back benches and breathed fire and hrimstone

Instead a grave, statesmanlike figure emerged, solemnly assuring the Government that the Opposition would need to "look closely, very closely" at this particular commitment of resources, and might demand a debate on it. As if to make up for this lack

of spirit, Mr Canavan, who wields a broad claymore, lauoched straight into the attack dismissing Mr Atkins's pathetic statement" and condemning the Market as an uomitigated disaster."

Gleefully he puts the boot into Roy Jenkins—"a carpet-bagger" who had received £250,000 as president of the EEC and was now trying to con the honest electors of

Sir Anthony Meyer (Con. Flint West), opposing the Bill, chose the rapier as his

As befits an ex-diplomat, he made a quiet, effective speech and floored the left-wingers by reminding them that after the UK referendum oo the Market none other than Mr Tony Benn had declared: "I always said the referendum would be binding. There can be no going back." The House then turned its

attention to the licensing of sex ships, a julcy domestic topic which is certainly creating more excitement among Tory back henchers than tha great Market controversy John Hunt

Jenkins favourite to be next PM

ROY JENKINS, joint leader of the SDP, is favourite to be Prime Minister after the next general election, according to Ladbroke's the bookmakers. The former Chancellor, a can-

didate in the forthcoming Clasgow Hillhead by-election, is ahead of the Tory, Labour and Liberal ders in Ladbruke's first list of prices no who will be in No 10 Downlog Street six weeks after the election.

The full list of odds is: 9-4 Roy Jenkins, 11-4 Margaret Thatcher, 4-1 Michael Foot, 6-1

THE Indian Association demand for greater protection There could be advantages one via bankruptcy) is an un- of Indian rights in Canada's

Talks on Leyland peace plan end in deadlock

BY IVO DAWNAY, LABOUR STAFF

CRUCIAL TALKS aimed at ings this week but he remained think the resolution of the dishalting the fortnight-long strike confident that strike action, at pute will be relatively quick by 13,000 Leyland Vehicle the Bathgate plant, near Glass because of the condition of the hy 13,000 Leyland Nehicle workers ended in deadlock last night.

After a seven-bour meeting in London the BL truck-and-bus subsidiary's management said they had failed to persuade the unions to call off the stoppage. It is in protest at a reorganisation plan, including 4,100 redundancies, announced by the company in November.

The main BL board is to meet next Wednesday to discuss the dispute, which is costing the company an estimated £2m a

Mr Gerry Russell, the Amalgamated Union of Engineering Workers' executive member for the North West and chief union is coming from the people out negotiator, said the talks had on strike," he said. been disappointing.

The unions would report back hopeful a speedy end to that to their members at mass meet- dispute would be found. "I

gow, and at Leyland and Chorley, in Lancashire, would con-

At the talks, the company rejected union demands for the immediate withdrawal of redundancy notices and a firm com-mitment to maintain manufacturing capacity at current levels, Leyland Vehicles did agree, however, to examine union alternatives to the 1982 corporate plan at a further

meeting on February 15. . . . Mr David Andrews, executive vice-chairman of BL and chair-man of the Leyland Group, denied reports that further jobcuts were imminent. "The threat to the business at the moment Nevertheless, he said, he was

company."
Yesterday Leyland Vehicles advertised in Scottish newspapers, warning employees the company's future was in jeopardy. The advertisement said that JCB, the Staffordshirebased earth-moving, equipment. manufacturer, had said it would have to consider buying engines elsewhere if production failed to resume in the next 48 hours.

The company also gave assurances, however, that it remained totally committed to manufacturing trucks buses and parts, and would not convert to a solely assembly-based operation.

'Our plan aims to make us profitable and give us the capa-

Empty shops in Bathgate

shops in Bathgate. At midday the main shopping precinct of Lothian is strangely still.

This grey town has been made even greyer by the likely closure of one, and mass redundancies at another, of its two maio employers, Plessey and Leviand Vehicles. The two companies may shortly put an additional 1,600 on the local ucemployment register to join the 10,296 already there.
"The girls from Plessey used

to rush in bere every Friday afternoon," said the lady at the shoe shop. "Since the ansboe shop. "Since the an-nouncement, bardly any come in any more."
Three shops have either

closed or moved to amaller premises. A petrol - station owner sold out when he heard of the Leyland layoffs, and shopping at the main grocer picks up only on the day, every other week, when dole money

Just the fish-and-chips, the takeaways an the cafes with which Bathgate is well eodowed seemed to be doing well, catering to the 20 per cent of the travel-to-work area round Bathgate who wander into the joh centre, talk to their friends and wonder what to do next.
"Sometimes I wonder why

they put Leyland here. I think it was to compensate for the loss of the coal mines round ahout.

the man in the bank. At the Plessey factory on the motorway between Edinburgh and Glasgow, a cosy fug built up yesterday inside the admin-

intration building as the morning shift of about 20 women started the eleventh day of their sit-in. The central heating was working well, and the women sat in groups, smoking, knitting and chatting. The night shift had

the economic effects on hon according to a Plessey official a Scottish town because Mrs Eileen Harvey, in her of plant closure and

just cleared away their bedrolls from the floor.

redundancy

for the plant, and a sharp letter from Mr H Jackson, the managing director, warning of eviction and possible dismissal without compensation, morale at the plant was high.

A local company had donated a television and another com-pany put in an aerial. A friendly baker made a regular delivery of hread and buns for the 220 stocked, and there were visiting delegations and telephone mes-

"Tony Benn gave us a call telephone knock.

When, as expected. Plessey the industrial heart of West outskirts near the main M8 sought a court injunction to

regain the factory, the workers would examine their legal position. Mr George Wilson, the works convenor, said. Many women said they would

not give up the sit-in to protect their jobs. "They will have to scrape me off the floor," said the woman sitting on one of the desks by the television. Plessey wants to close the plant because it never made reasonable profits and had at Mark Meredith looks at one time recorded losses of a significant fraction of a mil-

blue nylon work coat, was per-haps typical of the crisis that has sattled on Bathgate since the December announcement of closure that came without warn-

ing from Plessey. Her husband Jim and their Despite the gloomy outlook son are both on the pickethine at re away, where a strike has been going on for nearly two weeks to resist British Ley-land's radical restructuring of truck-building operations.

The loss of 330 jobs from Plessey and 1,300 from Leyland

have gone through the lown like grapeshot: Time and again the women at Plessey or the men at. occupation force, most of them Leyland ask the visiting re-women. The canteen was well porter "Where can we go?" Someone seeking a way out ____

has scribbled the address of the South African consulate in a

Tebbit discounts strike threats

BY JOHN LLOYD, LABOUR EDITOR

MR NORMAN TEBBIT, the Employment Secretary, yesteruoioo threats of political strikes and law breaking in protest against his new employment legislation, now beginning its progress through Parlia-

He told the House of Com- against the people and Parliamons select committee on ment," he said. employment that he believed the legislation. He said that "ordinary men improved.

and women "showed no inclina-tion to iodulge in political strikes to undermine the will of

might oppose the legislation day largely dismissed trade that once it became law the uoico threats of political Employment Bill 1982 would not "Tebbit's law" but Parliament's law or people's law. "If anybody seeks to flout it, the offence is heing committed not against me hut.

However, be warned all wbo

Mr Tebbit countered a aeriea opposition would be confined to of assertions from the commita lawful campaign to have the tee chairman. Labour MP Mr legislation repealed either in Jobo Colding, that his legislathis parliament or a subsequent tion was seen as weakening or one—except for "a few of the nentering the trade unions and wilder spirits" whose real target was Parliament itself, not reveoge on employers and the Covernment ooce the economy

He said he hoped the improvement in Industrial relations, as measured by the strike figures, was not just due to fear

of unemployment but to a realisation that companies had to compete mora effectively with rivals overseas.

He denied that he was taking away any rights, except "the. right to be sacked without compensation or with poor com-pensation on the grounds of membership or non membersbip of a trade union."

He defended the provision in the forthcoming legislation to make ex gratia payments to the estimated 400 people sacked for refusing to join a union in the aix years between 1974 and; 1982, by reference to a number. of previous pieces of retrospective legislation such as war damage and tax avoidance laws. He said industrial fribunals would be able to discriminate between real and bogus cases.

Steel union agrees to 'wage freeze'

BY OUR LABOUR EDITOR

THE MAIN steel union, the Iron and Steel Trades Confederation, bas finally howed to the British Steel Corporation's refusal to make a wage award in the current year.

A deal signed yesterday hetween the corporation and the nnion means that the ISTC has withdrawn its threat of an overtime han.

The ISTC is the last of the 14 steel unions to accept the "zero pay" deal. Now all the nnions will attempt to achieve extra payments through local productivity hargaining with BSC management at plant levei.

under the agreement for some consolidation of the productivity payments into basic wages in the latter half of the year, if the improvements are shown to be permanent. A joint statement from BSC and the union says that they

However, there is scope

will co-operate in an assessment on the effectiveness of local schemes when figures become available, probably in It is thought that the

equivalent of a 1 per cent vise on basic rates could be possible if the productivity deals are shown to be

Guernsey work permit

will be made to exempt professional and skilled people who are granted "essential worker"

tee. mainly from Britain, and then atayed on.

Insurance staff seek higher offer By Brian Groom, Labour Staff

GUARDIAN ROYAL EX-CHANGE has increased it pay offer to its 8,000 UK insurance staff to 6.5 per cent on salaries plus a 2 per cent cash bonus. The Banking, Insurance and Finance Union, which represents about 6,000 of the staff, asked the company to increase it further to 7 per cent plus 2.5 per cent. The management agreed to consider this and give written reply The previous offer was 6 per

cent, pins a 1.5 per cent bonus.
At Trade Indemnity, the credit insurance company, members of the Association of Scientific, Technical and Managerial Staffs (ASTMS) have called off sanctions and accepted a 9 per cent offer. Sanctions over a 7.8 per cent offer on salaries at General Accident, the leading motor insurer, are being continued by members of ASTMS and the Association of Professional. Executive Clerical and Com-

REBEL WORKERS who defied the "tea break" strike at BL fined-£30, by Transport Workers Umon shop stewards. About 70

ported for seasonal work, workers have been mainly from Britain, and then for spiggar before branch com-atayed on mittees.

therefore, damage the prospects of retaining skilled lahour." social services that the male regarding future pension levels Both flexible and phased retirement age should not be mean that this extra cost would for johs. Flexible retirement schemes retirement schemes, which GUERNSEY'S PARLIAMENT licences. However, it will cover David Steel, 10-1 Shirley Wilreduced as part of the fight gradually increase in real terms might allow a person to retire could apply equally to hoth yesterday decided by a majority both the self-employed and liams, 12-1 Denis Healey, 12-1 to reach about £3bn to £4hn per against unemployment. early on a reduced pension or sexes, would have to be con-Peter Shore, 14-1 Jim Prior, f one vote-24 to 23-to go The confederation favoured annum in 30 years time," the owners of husinesses. puter Staff. to defer retirement for an in-creased pension, which could The National Federation of 14-1 Francis Pym. ahead with a controversial flexible or phased retirement, CBI said. The Island's labour commitcreased pension, which could The National Federation of be a valuable incentive to Self Employed and Small Busimeasure to introduce work perwhich could overcome the diswhich proposed the "In addition it would require occupational pension schemes persuade key workers to con- oesses told the committee that measure, claimed that unemmits for newcomers to the advantages of a simple overall island wanting to take up "gain- ployment in Gnernsey—the **Indian rights** reduction in the retirement age tinue in employment. worst since the last war at 6 per the "tea break" strike at BL's cent of the working population Birmingham plant are being ful employment. Phased retirement would tinue working until death or "and which could be introduced which could be nearer the upper The legislation is aimed allow a person nearing retire- ill-health intervenes. end of the range of £2bn to Alberta saya 184 British MPs mainly at aemi-skilled and unwas being aggravated by floating immigrant labour in ment age to move to working partime on a part-pension. "An otherwise early retirehave agreed to support its skilled workers, and provision The CBI said that, to the ment (other than an enforced

as circumstances permit." Reducing the male pension age to 60 from 65 might cost the Exchequer an extra £2ho to £3bn per year at current benefit were funded by employers, it in terms of more flexible use of heard-of luxury."

New British robot company established in Central Lancashire

Japanese co-operation in robot manufacturing, Deinichi Sykes Robotics, has been set up in central Lancashire to market robots in the UK and Europe,

The move follows an agree: reached last year between the £125 milhon unrover Sykes Group, a private company with major nil interests through its Shaws Fuels subsidiary, and Dainichi Kika, one of Japan's leading industrial robot

The agreement was a breakprough in that it was the first time that a Japanese robot manufacturer had been prepared to transfer robot technology to a British company.

The Dainichi-Sykes range conaists of ten different mirracomputer controlled robots with a lifting capacity from less than a kilogramme to over two tonnes. This is claimed to be the widest range available from any robot

Most of the robots can be progsammed to undertake a variety of industrial tasks including palletis-ing, handling, sealing, cutting, machine luading, welding and

Many of them have a pneumatic balancing feature, specially de-signed by Dainichi Kiko in Japan. hich allows the load carried by the robot arm to be counteracted and therefore, smaller and more econômical electrie motors to be

Dainiehi-Sykes will, however, not

automation systems.

The company has rerruited a team of qualified engineers with extensive experience in application design to ensure effective integraion of the robors into manufacturmg processes. The company also provides comprehensive after sales

The next stage in automation, once robots are installed and production lines controlled by computer, is the linking of runputerised production control systems to finan-cial data bases. With this in mind, Dainichi-Sykes is already discussing the possibility of co-operation with several leading computer manufac-

Dainichi-Sykes is operating from a new factory which has been provided by the Central Lancashire Development Corpuration at Walton summit near Preston, just off the Mo. It is anucipated that about 130, 10,000 mits. jobs will be created through the initiative over the next two years.

Agreement widt the Corporation means that future growth is nolikely to be inhibited through lack of space, as an eight acre site is available at Walton Summit when se-

Europe

In addition to the U.K., Dainichi-Sykes will also be marketing robots in Europe and agents are currently ght in France, Spain, Ger-

1984 at 2,500 mins.

British imbustry has to date fallen behind the European automation movement, with only 500 robots instulled. Even with a predicted annual growth rate of 200 - 300 technical support and maintenance. units by 1984 Britain has a great

deal of catching up to do Scandinavio and West Germany have led Europe so far in robat introduction, each with approximately 1500 units installed to date, and substantial growth is expected to continue in both areas. Apart from these, Britain and France are predicted as the leading growth markets for die next few years.

Despite antiripated increases in robot installation, Europe as a whole lags well behind Japan, where the encrent sophisticated robut population is estimated at

running at ohont 3,000 units a vear, most of which are destined for Japanese industry. Dainichi Kiko's rurrent production rapacity is 1.200 sophisticated robots a year from highly automated factories at Kofu, 100 miles west of Tokyo, and at Ebina in Takyo itself.

Technology

The terlinology of industrial to automate robots is advancing so rapidly that all major robot manufacturers need British robot jodustry can play a many, Portugal, Italy, Greece, to invest heavily in research and major part in ensuring that this Yugoslavia. Austria and Switzer- development in order to stay com- transition takes place, as quickly land. The company has conducted a peutive. Dainichi Kiko's commit- and effectively as possible.

pean robot market which estimates hy robot standards, with over a the total annual growth rate by third of its Japanese employees involved in advanced research and

Shortly after the agreement be ween the Sykes Group and Damichi kiko was finalised, a high level Covernment team led by the then ludustry Secretary, Sir Keith Joseph, visited Tukyo to encourage ca-operation in high terbuology areas between British and Japanese manufacuners.

The Covernment had already shown its commitment to the application of robots by active support through Department of Industry grants for companies planning to invest in automation. Since 1981, manufacturers have been able to obtain grants of up to 50% for feasibility studies and 25% for development and installation of robot

The Covernment believes that the Japanese production is already future of British manufacturing companies and hence the prospects for the economy depend largely an the determination of British conpanies to make up lost time and take advantage of the benefits of automation wherever possible. Otherwise it will prove increasingly difficult to improve productivity and compete at laune and abroad have already seized the opportunity

Dainirhi-Sykes hope that the

Room for high-technology growth in Central Lancashire

THE MOVE of Dainichi-Sykes to Walton Summit is the latest result of a campaign by the Central Laucashire Development Corporation to attract more high-technology companies to the new town area.

Bordered by the M55 to the borth, the Mo1 to the East, and straddling the M6. the area takes in the existing towns of Preston, Levland and Chorley and a population estimated in March last year at 247.000.

Direct motorway links connect the area with Liverpool, the new tainer terminal at Seaforth, the East Coast ports and Manshester

- The original industrial base in textiles has been steadily ended over the years. Even the major companies, Courtaulds and the Carrington Vivella Group, have shed 3,500 workers between them since 1979 and unemployment among the 140,000 workforce in the new town area has grown from under o per cent in January 1980 to 11.8

per cent at the start of this year. Despite these and other major re-dimdancies, the rate of memploy-ment remains below the regional and national average.

Partly this is due to the existence in central Lancashire of industries requiring a high proportion of skil-led craitsmen, and partly to the area's success in attracting new, high-technology, growth industries which are less recession-bound than more traditional industries. Components for the Tornada,

the new joint British/Cerman/Italian multi-role combat aircraft, are produced at British Aerospace's Presson factory and assembled and tested at Warton, and at Chorley Plessey (UK) are now producing the sophisticated electronic equipment for the new generation of GPO tele-

Within the new town area, Levland Vehicles have invested £100 million since 1979 in new assembly ing and a 140 acre test track and engineering research

Other companies, such as Rockwell International, who manufacture newspaper printing presses, and GEC Traction, who make control gear and motors for electric locumotives; have combined with geoeral management and business gun to attract bigh technology compapies to the area.

carmarked room for expansion.

Skilled labour

to the area and partly by training. Covernment cuts have affected vices in the North West, but a rela- 100,000 square feet. tively healthy total of 660 adults and around 1,000 young people are currently training at the Preston Skillcentre in the new town area and at nearby Skillcentres in Blackpool and Accringtoo.

The Commission also sponsors around 270 places a year at Black-

Hotform, a private company specialising in heatforming and linidforming exotic metals such as titunium for the aircraft and defence industries, recently moved into two factories totalling 39.000 square

duction systems.

pace with the hoped-for influx of high-technology companies will depend largely on further expansion of the skilled labour pool, partly by commung to attract skilled labour

these to create a substantial pool of training and the emphasis with the skilled labour that has already he- other 150 is heavily on hightechnology training, especially in nucro-electronics, design draughtamanship and engineering skills.

In addition to running standard courses, the Skillcentres are actively involved in preparing training packages for local companies -both large companies with specialist feet on the Walton Summit site training needs and smaller ones who lack their own training facili-Near neighbours are LC Automa- ties. Such courses normally cost tion, a foor year old company de- around £80 per man per week signing and producing sophisticated £113 for the more complex ones micro-electronic control systems for such as electronics - and can be machine tools and automated pro- run on the company's own premises

Oninirhi-Sykes Robotics, the first New industries breed young and British-Japanese joint veoture in in-dustrial robot manufacture, moved tral Lancashire Development Carin in June last year and has already poration has been careful to include a high proportion of smaller units among the 155 fariories built to date on Corporation land.

Over 1.0 million square feet of The new town a ability to keep industrial floorspace has already been les and some +00,000 is curprogramme of factory building

Within the available stock there are forty small units between 1,000 and 9,000 square feer, nine larger plans by the Manpower Services units of up to 30,000 square feet Commission to expand training ser- and a major warehouse of over

The units are grouped on emjust off the M6 at Bamber Bridge (240 acres), Moss Side near Leyland (240 acres) and a smaller, 50 acre development at Roman Way

Currently, central Laucashire has pool College of Further Education, Intermediate Area status, which reston Polytechnie and Lancaster means that qualifying companies University. About 120 are for may apply for selective financial



The Corporation itself offers advice on grant applications or planning matters for companies ilding their own units, and tu financial arrangements with new companies to assist their cash flow during the setting-up period.

On the housing front, sharp enthacks have led 10 a decline in rented house construction, but the Development Corporation retains a bank of some 4,000 rented homes couragement to private house

Most of these are in 'village' developments, which feature a mixture of about 1,500 rented and private houses grouped around a village centre with shops, pubs, vil-lage hall, supermarket and primary

Each village provides homes for between 3,500 and 5,500 people with good access and transport services to nearby towns and is designed to include a high standard of landscaping and open space.

The Corporation owns two nurseries which have supplied over one million trees and shruhs for landscaping to date and it recently opened a new 700 acre country park in Cuerden Valley near Pre-

The ultimate success of the Corporation's strategy in attracting tral Lancashire is as likely to depend on the initiative of British industry as upon the local package of amenities - particularly when it comes to grasping opportunities for technological co-operation with more advanced Japanese and American industries.

Initial signs, however, are printiising that central Lancashire could eventually become to hightechnology industry what it once was to textiles.

Government committed to encouraging high-technology industries

THE MANUFACTURE and use of high-technology products by indus-try are seen by the Government as a key element in the evolving industrial scene. Funds have been set aside to encourage companies to invest in new equipment, such as robots, while the Covernment is also prepared to give some support to companies setting up or expand-ing in the manufacture of highology products.

The Covernment is also active in encouraging collaboration between companies which involve the transfer uf technology such as that agreed between Dainichi and Sykes.

Mr. Kenneth Baker, Industry Minister with responsibility for the high-technology industries, signed an agreement at government level last Spring which laid the groundwork for technological collaboration between British and Japanese companies in a number of sectors.

The Dainichi-Sykes agreement was a forerunner of the type that the Government, hopes to see, and was cited by officials visiting Japan

last-Autumn as an important example of the Government's policy on Other sectors where development

could be speeded up as a result of Japanese include telecommunications equipment, computers, biotechnology, and computer-aided

Support

Government support available for companies interested in installing a robot falls into two categories: con-sultancy and applications. The Robot Advisory Service, operated by the Production Engineering Research Association with Department of Industry finance, offers one day visits, free of charge, to companies to belp management decide if they can justify installing such equip-

If there appears to be a good case, PERA will undertake up to 15 men days' advisory project work on a 50 per cent cost basis.

Support is also available to com- major international compeniors are panies wishing to employ indepen-dent consultants to ronduct a similar advisory project.

When a company decides to instal a robot, the Covernment will provide a grant of up to 25 per cent of the qualifying costs for approved projects. Alternatively, a company agree to take a newly designed robot over an agreed period of time for the purpose of evaluat-

The scheme is operated by the Department of Industry to help both makers and users of robots. British industry has been slower to automate than its compeniors. Mr. Baker said in the House of Commons recently that manufacturing industry would soon face the

He stressed the opportunities schemes, he emphasized that "nur dustries.

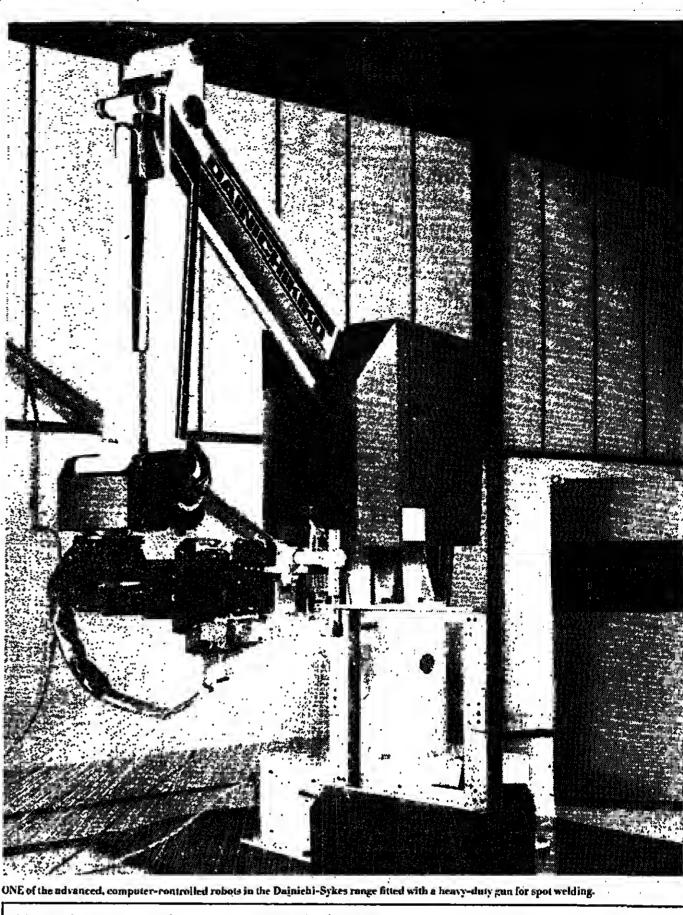
well ahead and we cannot afford to let up the pace for a moment." The Covernment is keen to see a

strong British-based robot industry which will be able to supply the increasingly sophisticated needs of users for robots and associated Dainichi-Sykes joint venture, which will lead to manufacture in Britain, As well as providing johs in the

orth-west, the Sykes manufacturing rights are the foundation for a developing range of British-made robots and automation systems. Several other high-technology in-

dustries are being fostered by the Covernment in a variety of ways. They include romputer hardware and software, automated manufacturing systems, information equipchoice of "automate or liquidate". ment, and biotechnology.

These are all considered to be inavailable to industry with the help dustries of the future, along with of Government grants, and, robots, which require a certain although encouraged by the re-sponse so far to the various are to develop into fully-fledged in-



"I thought we'd be the most exciting newcomers to Central Lancashire since the Spinning Jenny."

by Malcolm Sykes, Chairman, Dainichi-Sykes Robotics.



"Perhaps as a Yorkshireman I was prejudiced, but Central Lancashire didn't exactly sound like a hot-bed of high technology to me.

At least, that's what I thought. when my Group went into partnership with the Japanese to produce advanced industrial robots, and Central Lancashire New Town was suggested as a location for our new factory.

Quite frankly, I wondered whether the place would still be mills, mills and even more mills. And so I went up to Preston to see for myself. The advance factory was the

first surprise. It looked as though it belonged to the next century, rather than the last one.

The industrial estate looked just as prestigious. (That was important, because we could expect to be dealing with international companies.)

However, what impressed me most of all was the number of high technology firms already in the area-British Aerospace, Rockwell, Plessey, GEC and British Nuclear Fuels to name but a few.

They meant we could be confident of finding the skilled workers and specialist suppliers we'd be needing. And they meant something

There was a ready-made market on our doorstep?

Central Lancashire is an ideal location for high technology. If you'd like to know more about our factories and facilities, phone Bill McNab, our Commercial Director.

Thanks Control Lancs Central Lancashire BRITAIN'S BIGGEST NEW TOWN

CENTRAL LANCASHIRE DEVELOPMENT CORPORATION

EDITED BY ALAN CANE

Computer for board designers

ACCORDING TO International Technology Marketing in the U.S., a technical consultancy that specialises in the compuler graphics industry, the complexity of the latest high density large sized printed circuit board is beginning to exceed the mental ahility of their designers and the time required for manual layout is becoming unacceptable.'

The problem of converting circuit functional ideas into the familiar serried ranks of in-tegrated circuits is approaching the level of difficulty ex-perienced in the design of the ICs themselves. For some time now it has been nearly im-possible to design integrated circuits without computer aid.

Thus, ever-increasing design automation is the keynote in a CAD system market presently worth £120m worldwide and likely to treble by 1986. It was only £45m in 1978. Between 1978 and 1984 the growth rate will furn out to be some 35 per cent per annum, says ITM, and will probably hold at 20 per through to 1986.

There are now more than t.inn cost-offcelive users of CAD systems for board and circuit design. In general, "effective" for heards and hybrid circuits centres on the cost and time compared with manual methods.

Unavoidable

But in the integrated circuit field, the need for extensive databases, large files of "cells" (function circuit elements) and shapes and the need for great precision have all meant that computer assistance is unavoid-

ITM also points out that there is a decreasing amount of repeatability in the conjent of a modern board containing large and very large scale integrated circuits (LSI and VLSI). Chip functions are now so complex that, once several of them are interconnected, the result is usually unique and is rarely re-

Furthermore, whereas 100 ICs were considered a large number several years ago, 300 to 400 may now he placed on a single hoard—even a few 500 IC boards have been designed.

Large circuit boards are now stretching the competence of their designers to the limit.

GEOFFREY CHARLISH explains how computers can help.

> Turnkey CAD Systems installed (Worldwide) By Producer and Application (End of 1980)

•		_			Other
ı	Company	Total	PC	iC	Non-Electron
	Applicon ·	650	. 215	175	260
	Auto-Trol	325	10	_	315
	Calma	550	. 55	275	220
7	Computervision	1.600	400	80	1,120
l	Gerber Scientific Instrument	100	100	_	_
	Gerber Systems				
	Technology	125	15	_	110
	Information Displays	50	5	_	45
	Intergraph	230		_	230 .
	Nicolet CAD	7 5	30	· —	45
	Redac	200	200	_	
	Scientific Calculations	50	50	_	_
	Summagraphics	60	25		35
	Others	250	20	10	220
	Totals	4,265	1,125	540	. 2,600 '
	•				Source: ITA

electronics equipment manufac-turing industry towards CAD grows. But to justify acquisition of such a system, estimales of savings or payback periods are cenerally required.

According to the consultancy, a rough approximation of minlmum workload to justify the purchase of an interative CAD equipment is that an average of 50 to 60 new designs or major modifications should be performed annually, assuming the designs to contain about 100 with less workload might well justify the acquisition of one of the cheaper digitising editing

All of this and a great deal more is dealt with io a major wards 32-bit host computers to 500-plus page report from ITM, available in this country from International Planning Informa-tion of 134 Holland Park Road, other kinds of computer-based Doards have been designed. London W11 (01 221 0998). En-So, the inclination of the titled "Printed and Integrated

BANCO SANTO SPIRITO

London

On Januery 1,1982 Banco di Santo Spirito opened a Representative Office in New York. Through its Representative Offices in London end now in New York the Bank will thus be available to assist customers in two of the most important financial centers of the world. The Bank will also continue to provide its clients with international services through its wholly owned subsidiary, Banco di Santo Spirito (Luxembourg).

> New York - 425, Park Avenue. London - 23, Ironmonger Lane.

Scotland's

But most of all --

ew York

Circuit Computer Aided Design, 1981 " the report differs from many published about the elec-tronics industry in that it does not confine itself to market considerations, which are relegated to the back of the book. Instaad, it tackles equipment and tecb-

nology bead on, comparing and

evaluating funtional perform-ance, coofigurations, character-

istics and costs.

capital and reserve L 74,000,000,000 registered and head offica in rome

In the area of hoard design Drawback systems in particular, ITM identifies a number of advances equivalent integrated circuits and trends, including the in-per board. But smaller boards creased use of colour graphics (using colours for the layers of board for example), higher resolution, processor power at the display station (relieving load on the host), a move togive more speed and accuracy, and the use of distributed pro-

Distributed processing in par-

ticular is allowing multiworkstation operation without too much degradation of per-

Perhaps the most interesting trend, however, is the concept "cradle to grave " common database in which data is introduced into the CAD system at the earliest possible moment in the design cycle and then utilised as late as feasible in the manufacturing/test

Recently, systems have begun to emerge in which the logic design and simulation is carried out on the system and immediately put into the databasa. It can then be drawn on by the PC layout program and in addition, assembly/drilling/ test data can be made automatically available to manufacturing teams.

Supplement

ITM also believes that there is a cost per work station terminal below which a "huge market for PC board design will £15,000 or £10,000, no one yet knows. But several companies are working on low cost systems. In addition, voice actuated systems are starting to appear to supplement key boards and screeo menus.

Of some significance, too, is the entry of IBM into the market with a comprehensive board design system, licensed from Bell Northern, for opera-tion on the 370/4300 computer. ITM believes that other com puter majors may also enter the market—a sure sign of its increasing Importance.

Like other researchers and observers, ITM bas also produced its own league table for the installed base market position. It turns out that in terms of board systems, Computer vision bas the lion's share, followed by Applicon and Redac. But on the IC side, Calma has sold most.

The report will be of the utmost interest to companies using, or about to use CAD, although the price. £585, might prove a drawback for some.

DIY fibre optics kit

A DO-IT-YOURSELF fibre optic design kit for a variety of industrial applications is on offer by the U.S. General Elec-

Claimed to be low cost, the kit allows glass fibre links up to 100 metres in length. The sistors which convert and detect light signals sent down the fibres into electrical signals, plus gallium arsenide light emitting dlodes which generate the light signal.

Norbaln Electro-Optics, which markets the kit in the UK says that it is particularly applicable lo industrial process control, computer peripheral links, medical equipment, and for use hazardous eovironmeots. re information on 0734

The Scottish device is of an entirely new design and coutains a pressure relief valve, the first of its type in the

tests, production of the monlds should start shortly at Braidwood Developments in East Kilbride, part of the Intercobra group, and the components will be manufactured in a "clean room" at

Intercobra, which employs 200 people, expects that production of the reservoirs will provide eight new jobs.

• In the UK, Pall Biomedical of Portsmouth (0705 753545) has introduced the Ultipor, a new type, of bacterial filter for anaesthetic machines and

The filter contains a hydrophobic medium which, the company claims will not "wet hlock" and thus allows free breathing in noth expiratory and inspiratory lines, particularly downstream of humidifiers. The filter is available in cases of 40.

MAX COMMANDER



The pharmacentical processing device scheduled to make its first flight in the Shuttle in July.

Space test could aid medical treatment

AN experimental continuous flow electrophoresis device, designed to show that drugs of extremely high purity can be produced in quantity under zero gravily conditions is being assembled by the McDonnell Douglas Astro-nautics Company in St Louis.

(Electrophoresis is a process which separates materials in solution by subjecting them to an electrical field. On Earth, gravity provides considerable restraints, limiting the purity and output.)

The process used in space could he the forerunner for an orbiting factory able to produce large quantities of pure cells, enzymes, bormones and proteins useful for treatment of a number of diseases.

The experimental unit results from a joint Mc-Donnell - NASA agreement under which the latter authority will provide flight time in the fourth Shuttle dne for launch in July.

Another agreement between Corporation and the poration calls for studies to evaluate the feasibility of commercial production in

• A device which could help cut the death rate of patients undergoing open heart surgery bas been developed by a Scottish company and the medical research unit of Pap-worth Hospital, Cambridge. Known as cardiolomy reser-

voir, the plastic device takes over oxygenation of the blood during surgery. At present reservoirs used during Britain's 15,000 open heart operations each year are manufactured in the U.S.

Intercobra, the company of Glenrothes, Fife, hopes that the British device will eventu-ally be used by the 44 open heart surgery units in the UK and end U.S. dominance in the field.

world.
Althongb it still has to undergo animal and clinical Glenrothes.

ventilators.



Bikes, weighing and sorting in Kew

WHEN Mr Finn Kennedy, managing director of Clothkits. wanted a bicycle, he weel to

(Clothklts is the Lewes mail order form which makes kit form clothes for most of NW5 and the rest of the world as

In the Old Powerhouse at Kew, Mr Andrew Richie makes the most collapsible, collapsible bicycle to be had anywhere. It is also the home of Grosvenor Reeve. an entrepreneurial little engineering design shop.

So as well as his cycle, Mr Kennedy came away with a fully automated parcel weighing and sorting machine designed and built by Grosvenor

No ordinsry mailer this, it weighs and sorts packets and parcels into the appropriate mail bag, rings an alarm when the bag is full and switches the mail stream to a fresh bag. It records and prints bag tickels for the Post Office for enth sack and provides a printout of management information

including daily totals. According to Mr Tim Recve of Grosvenor Reeve the machine can handle one packet every three seconds: It has its own built in real-time computer sys-

There is a visual line display to instruct the operator and diagnose faults. All the data

tected against power failure—or indeed a failure on the part of 01-948 5626. If you want a the operator.

closely with Clothkits on a new machine which will automatic-

folding bike ask for Audrew Grosvenor Reeve is working Richie. If you want a malling machine (or a hydraulic mining vehicle or a truck which steers. ally pick up bundles of cloth sideways) ask for Tim Reeve.

Backed by a £70,000 publicity

Backed by a £70,000 publicity

Compaign, The Computer Fair is

Compaign, The Computer Four

Computer products to a wider

Com Philip Kirby on 01-661 3127.

EARLS COURT LONDON

Energy efficiency in all the process industries is the subject of a survey by the Process Plant Economic Development Committee of NEDO.



Energy efficiency will dominate plant design

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE NEED to raise the level of energy efficiency in all pro-cess industries will dominate the design of plant to he used by these industries in the next 20 years, according to a report prepared for the Process Plant Economic Development Committee of NEDO. . .

The report compiled at the request of the EDC to improve the awareness of process plant, manufacturers to technical change, covers four sectors -

oil, gas, coal and steel. The process plant industry in the UK consists of more than 900 companies, of which only than £50m.

It is an industry which bas a critical place in beavy engineering, but the EDC is concerned that it ranks only sixth in the world in terms of market share

for hardware. This is in spite of the fact that the contracting industry, which designs, manages, procures hardware, erects and commissions plants, is well represented in the UK.

Lack of consultation at the planning stage between customers, manufacturers and contraciors has been a drawback to the efficient operation of the industry, according to the EDC.

The report sets out to make up for some of these deficiencies, detailing the aort of changes hat can be expected to end of the century Energy efficiency predominates, but other con siderations such as ease of maintenance, environmental considerations, construction. methods, and development incontrol and instrumentation will

all be important. In the oil industry, for example, the report—based on extensive interviews with customers—points to the continuing pressures for improved effi-ciency of gas turbines used in offshore installations.

offshore installations. More use will also be made of process industries Part 2: Of waste heat, while many im gas, coal and steel. Proce provements are still capable of Plant EDC. Price \$10. NED being made in combustion and Books.

control. For inshore installa lations, notably refineries, mon waste heat recovery equipment will be required, and co-genera tion, employing different fuels will become more common.

In the gas processing inons try, membrane processes may replace cyrogenics in separation plants, and in methanol plants Some of the most important. developments in energy recov-ery are expected to take place in the coal industry. Much of the equipment that will be used. is already in operation in the UK but the report specifies the mining equipment, including 11 bave a turnover of more conveyors, needs continuing in provement in reliability (the National Coal Board estimates that about half of the delays

the coal face are attributed to mechanical failures).

Cost reduction will be fig.

major priority in the steel in dustry, involving more efficient utilisation of production to sources (plant and manpower); energy conservation in the production process and the substitution of cheaper sources of energy; improving produc

yield and quality.
This is expected to be imple mented via changes in all the key steelmaking processes which will have considerab significance for the process plant industry. Process contro in steel making is also develop ing leading to the automati control of many operations, for example, gauge control on red bar and strip lines; coaten thickness on strip coating lines automatic mill set up; meta-beating furnaces, giving mor uniform heating and saving

The process plant industry in the UK is fragmented an suffers from the fact that me like many of its competitors in other countries, it is not links with the contractors and client

* Technology prospects in the

ng panggapan ng Paggapan ng Pilipang Paggapan ng Pilipan

Alert, lively, well-informed, the readable guide on all aspects of applied science and technology

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Pursuant to Clause 7 (B) of the Trust Deed dated June 16, 1977 under which the above described Bonds were issued, you are hereby notified that a free distribution of Shares of our Company at the rate of 1 share for each 10 shares held will be made to shareholders of record as of February 26, 1982.

As a result of such distribution, the Conversion Price at which Shares are issuable upon conversion of said Bonds will be adjusted pursuant to Condition 5(C) of the Bonds from 977.6 Japanese Yen to 888.7 Japanese 20, 1982.

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Scotlands allabout

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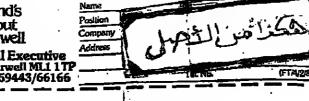
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FRITER BY MICHAEL THOMPSON-NOEL

Thanks to luck and good marketing, Ruddles has transformed itself from an unknown into a highly profitable regional brewer. Report by Richard Lambert.

How Ruddles made its own luck

SIR NICHOLAS GOODISON, chairman of the Stock Ex-change, is a fan, Serious-minded enthusiasts spend their weekends tracking the product through the streets of London. Sainshury's customers lab it up

by the gallon.
In the space of ten years, G. Enddle and Co. the Rutland browery, has been turged by a combination of luck and good marketing from a moribund local business into a highly profitable regional brewer. The process will be taken a step further at the end of this month when nearly a fifth of its shares will be placed on the unlisted securities market in a move that will value the company at upwards of £6m.

Mr Tony Ruddle, now 45, is

the third generation of his family to run the business. When he joined in 1959, he found the company was too smail to survive, producing around 10,000 barrels of beer a year—all of which was sold within a radius of about 35

miles of the brewery.
Whitbread owned a third of the shares, and had helped to protect its independence in a period when small local brewers had been taken over by the score. But Ruddles was not making enough money to maintain its aiready very himited facilities.

The company could not afford to expand its sales by building up its own tied estate of public houses. This is a sensible way for an established brewer to get bigger," says Mr Ruddle. "But it is out of the question for a tiny company with no funds."

The first real break came in 1968 - just when the major plan. erocery chains were starting to

returnable packages under The initial selling trip to London was a big moment. Few of estate was seen by the rest of the big grocery chains knew the licensed trade as the end of

All the same, Waitrose agreed of the business. The sale trans-to launch a light ale under its formed the balance sheet, and own label, and over the next ten enabled Ruddles to concentrate years a string of other big its resources on production and grocers followed suit.

At one stage, the company

successful pressure group, the Campaign for Real Ale.

Some of the major brewers took the line that CAMRA was an agent of the Communist revolution, but Tony Ruddle— with a different set of priori-ties—actively supported the campaign from the start, and made sure that Ruddles was associated with the swing to traditional brews

All of a sudden, pubs in London were actually seeking out Ruddles' salesmen-and then came an even more funda-mental change.

The take-bome trade also jumped on to the CAMRA bandwagon, and the business grew by over 40 per cent in the mid-1970s az grocery chains and off-licence groups, including those owned by rival brewers, started to stock Ruddles beer under its own

By 1977, annual output had shot up to roughly 60,000 barrels, and the company was serious problems.

The surge in private label business had brought lots of volume, but not much profit, debt loomed much larger than shareholders' funds, and in financial terms the company was fast running out of control.

"We had just grown too fast," says Mr Ruddle. The obvious move would have been to sell out to Whitbread. But at this moment of great financial pressure, Mr Felix Merz, a business consultant, was asked to come up with a coberent business and financial

This involved a much bolder apply for liquor licences — and strategy. Ruddles decided to Tony Ruddle saw the scope for raise funds by selling all but selling beer to them in non-one of its 38 pubs, which at that time accounted for about 15 per cent of its sales.

'The decision to sell the tied what Rutland was, let alone the company," says Mr Ruddle.

In reality, it was the salvation marketing. Mr Merz became part-time

was making beer under 23 diffinance director and, with vicious price-cutting in the has rationalised its production ferent labels.

Others, bought out the Whitrecent past, but Ruddles has and packaging. It has concentrate a stroke of luck, in the Ruddles' policy has been demanded in the margins—seeing its competitors mouth bottle, as opposed to

■ Growth has deliberately been held back to a meanings. held back to a controlled and sustainable rate. The current

"We want to be the Gucci of sustainable rate. The current the beer business," says Mr plan is to double output over the next decade.

The waiter the beer business," says Mr Ruddle. "The major grocers and off-licences are relieved to Increased emphasis has been find someone selling quality as

"IT'S RUDDLING GOOD BEER"

Rather than producing under a variety of different names, its private label business (around a fifth of sales) is concentrated Sainsbury's, Safeway and Waitrose.
"Lots of regional brewers

are proud of their beer," says Mr Ruddle. "But very few of them go in for sophisticated Ruddles is different. A new

half-litre bottle will he intro-duced in April, a ritzy-looking affair with foil-wrapped tops. By this process of rationallsing the product range, concentrating on premium branded products, and investing heavily in new plant, the company's profitability has been

Sales have climbed by about a half in value since the turning point in 1978, while profits before tax bave risen over the same period from next to nothing to £717,000 in the year to last March, and to £458,000 in the first half of the

current year. The return on capital is over 30 per cent, a figure that would have been inconceivable if Ruddles bad hung on to its tied

With profits on this scale as well as a sound halance sheet, the company can expect to finance its planned expansion out of internal resources. But Ruddles learned a lesson from With no portfolio of pubs left to sell, it waots the security that comes with a very conservative balance sheet

This month's share placing will bring a relatively large slug of new capital into the business Ruddles is determined not to let its recent successes go to its head. There are no plans for acquisitions or for diversifica-

Instead the company intends lo contique on its present course of controlled expansion. and since it currently accounts for just 0.2 per cent of the UK beer market, it hopes that it will be able to buck brewing industry trends into the foreseeable future, Says Mr Merz: "We realise

we are very unimportant. So long as we don't have ideas beyond our statioo, and stay a specialist brewer in the quality end of the market, this company should continue to do well."

and when they hinder ratios, useful though they be. can be a trap for the unwary. as made clear by M. J. Water-son, research director of Britain'a Advertising Associa-tion, in the launch issue of a

new and impressive quarterly publication, Journal of Adver-He emphasises that the main value of such figures is as an aid to help analyse general trends in the relationship between advertising expendi-

> of markets and product cate He says the ratios shown in the table are more difficult to interpret than is usually the case, the reason being that the long TV strike of 1979 reduced the amount of money spent on advertising in that year, but also caused a substantial over spill of expenditure into the

ture on the one band, and sales

data on the other, in a variety

first quarter of 1980. Thus the ratios were lower in 1979, and higher in 1980, than they would otherwise have been. Equally, be says, it is impossible to compare movements between the various product groups on the assumption that they were all equally affected by the strike, because TV expenditure is much more

total advertising in some sectors than in others. "The main value of the figures," says Mr Waterson, figures," says Mr Waterson, "is to enable general trends to be analysed."

important as a percentage mf

The absolute values of the ratios in the industry-wide categories quoted in the table are not true advertising-to-sales ratios, he says, because while comparative ratios at the brand or product level are based oo more or less accurate sales data, the industry-wide ratios bave to use a proxy for sales: usually figures for consumers' expenditure.

" For example," he says, " the absolute value of the ratios for the food sector is not very because revealing consumers' expenditure on food—the divisor used to calculate the ratio—includes a vast range of products, many not advertised at all, and as different as cheese and frozen

value in comparing the ratio or wbatever. for toiletries with the ratio for clothing. The first is 20 times ally, that the table of advertis-as big as the second, but this ing ratios in the Journal of reflects many factors, such as Advertising carries numerous the importance of other promo- footnotes, for which space is not tional techniques, the degree of competition for market

When sales ratios help,

"Similarly, there is little themselves, via special discounts

It should be noted, incident-

The Jonrnal replaces the AA's share, methods of distribution, Advertising Magazine, originally

Product group	1969	71	73	75	77	79	80
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Food	1.06	1.00	1.04	0.73	0.89	0.81	0.98
Clothing &		•					
footwear	0.52	0.40	0.31	0.23	0.28	0.26	0.31
Automotive	0.92	0.59	0.74	0.62	0.72	0.80	1.02
Drink & tobacco	1.18	1.17	1.19	0.96	1.08	1.13	1.33
Toiletries &							
medical	7.32	6.02	6.52	5.79	6.00	5.60	5.07
Housebold &							
leisure	1.97	1.66	1.69	1.29	1.71	1.83	1.92
Publishing, books	2.23	2.07	2.55	1.67	2.09	2.15	2.32
Tourism.							
entertainment.							
foreign	0.89	0.85	0.79	0.67	0.63	0.70	0.70
Nationalised							
industries.							
Government	0.36	0.36	0.37	0.21	0.22	0.27	0.29
Retail trade	0.38	0.39	0.55	0.57	$0.68 \cdot$	0.69	0.74
Savings.	•						
financial	1.09	0.96	0.65	0.39	0.55	0.42	0.41
Industrial	0.51	0.45	0.50	0.42	0.46	0.57	0.60

ESTIMATED THE ADVIEDTED AND CALLS DATING RV

supplied, and so on.

"Clearly, the best methods of selling nuclear power stations may differ from those found effective in the polish market, and a high advertising to sales ratio in one area cannot necessarily compared in any sense with a low one in another."

On the other band, be says the ratios in the table are still useful in illustrating long-term

For example, by roughly averaging the figures given for 1979 and 1980, the effect of the TV strike can be eliminated to show that, increasingly, the control of advertising expenditure in many fields and product sectors is being transferred to the retailers, even if it is still financed by manufacturers manufacturers

the form of retail outlet launched in 1964. It is being sold initially in the UK, but from next year will be available both in Europe and the U.S.

Speaking at the launch of the publication. Jeremy Bullmore, chairman of the Advertsing Association as well as chairman of J. Walter Thompson/London, said that people in advertising knew it was easy for their efforts to be dismissed as only marginal to the mainstream of the economy.

But times were changing: "The more those of us in advertising base our work on proper research and planning. the more likely it is that advertising will be accepted as a proper economic process," he said. per economic process," ne said.
The Journal of Advertising js available
on annual subscription from Holt
Rinehart and Winston, 1 St Anne's
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3UN (0323-638221), £15 (UK and
abroad.)

Display expenditure 24% higher at rate card costs—MEAL

put on the company's role as a

specialist in the quality end of

its sales are made within 40

of Ruddles' sales, has seen

minority market. Over half

THE VALUE of IK display rate card costs and prices the largest percentage increases £309.9m (+32 per cent on £105.7m (+17 per cent), holi-advertising empediture; last actually paid is sometimes con-occurring in office equipment 1980), retail and mail order, days, travel and transport, year, at rate card posts the KEAL figures (+64 per cent), finance (+44 £269.1m (+24 per cent), hold stores, £132.7m (+32 per cent), house £1.8476m, £24 per cent impressions for the true picture by a per cent) and publishing (+36 finance, £132.3m (+44 per cent), the contraction of the contraction

opposed to cheapness.

miles of London's Marble Arcb, label purchases and Ruddles' and the marketing strategy is branded products, Sainsbury based on a premium image.

Now takes about a fifth of the

now represents over two-thirds • As the third strand of its

The take-home trade, which company's sales.

This approach bas

especially successful at Sains-

bury. Aggregating its private

development policy, the brewery

on 1980, according to bear fairly wide margin.

There is intense pressure cent), motoring, £123.4m (+44 per cent), toiletries and cosmetics, from own-label brands," the difference between ferent product categories, with year was as follows: food, £109.2m (+30 per cent), drink, per cent).

"There is intense pressure cent), toiletries and cosmetics, the control of the control of the soft-drinks are cent, motoring, £123.4m (+44 per cent), toiletries and cosmetics, toiletries and cosmetics, toiletries and cosmetics, toiletries and cosmetics, the control of the control of the soft-drinks are cent, motoring, £123.4m (+44 per cent), toiletries and cosmetics, the control of the control of the control of the soft-drinks are cent, motoring, £123.4m (+24 per cent), bouse cent, leisure equipment, hold appliances, £71.6m (+30 per cent).

There is intense pressure cent, between the Coca-Cola Export from own-label brands," the Recent poor summers have company said yesterday. This not helped the soft-drinks is true of the soft-drinks.

Coca-Cola puts £8.5m into promotion DETERMINED TO protect its sector. But Coca-Cola says its market as a whole, and of cola

label brands, Coca-Cola is put- annually, across all sectors. tlng £8.5m into its UK In the cola sector, Coca-Cola advertising and promotional holds approximately 45 per programme this year. programme this year.

The cost is split 50:50

not helped the soft-drinks is true of the soft-drinks promotion.

market sbare, particularly estimated UK turnover is against the advance of own-running at more than £200m

"There is intense pressure Recent poor summers have company said yesterday. "This plus

be edited by simple key operation.

share one printer.

<u>Effortless handling of text</u>—Paragraph assembly, text and document merge, selective retrieval, automatic centring, simple forms

design, automatic underline, decimal alignment, alphanumeric sort

and automatic page numbering are just a few of the simple operation.

Snftware options-In addition to the wide range of standard

To help you sell word-processing to your people, there's a free

booklet-'The case for word-processing in black and white'. Ironically

Expandable-The CPT 8000 can drive two printers

simultaneously. Alternatively, a mix of up to four keyboards can

functions, CPT ofter options which include a simple but powerful

maths package, basic accounting, scientific symbols, over 15 foreign

languages, including Arabic, and communications with other

in particular." National television advertising remains the most important element of its support pro-

gramme, says the company, though there will also be widespread promotional activity in all sectors of the retail trade, plus intensive consumer



Could anything illustrate quite so well He contrasting topics covered in Management Today?

On the one hand, we pointed out that as many as 200 British companies are taking over American businesses every year (who would have thought it?).

While here at home we ran a cover story on the troubled financial history of the Old Vicand National Theatres. Including the furore surrounding the controversial play "The Romans in Britain"

Management Today carries articles as diverse, yet as relevant, as these every month. Higher readership than any other U.K. business We look at the successes and failures of

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Little wonder, then, that Management Today has become the most important business magazine in Britain.

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magazine amonost bosinessmen...

	.0						
		Penetration					
Management Today	146,000	17-1					
Economist	70,000	8-3					
The Director	41,000	4 ·8					
Chief Executive	21,000	2.4					
And even some of the national newspapers.							
		Penetration					
Financial Times	167,000	19-7					
Management Today	146,000	17:1					
Times	104,000	12-2					
Guardian	84,000	99					

The business magazine of Britain.



word-processing gers put off yet again.

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CPT 8000 is one of the most advanced standalone systems available.

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HILL

ordered the tracker dogs inherited from his predecessor already." I said. "But wouldn't sacked after a management conit he wife to be said." obviously it be wise to have a squad of sultants' report had described SAS ou hand as well, just in LT as "weak in skills that are case the person you're chasing required to run a large tries to escape by taking business." tries to escape by taking

"Oh we shan't need anything like that." replied the smooth voice of the Tyzack and Partners headhunting company. It's not an easy job, to be sure. But we're confident we shall find the person needed to

All the same the Jobs Column cannot believe people will be scrambling over one another to follow Sir Peter Masefield as chairman and chief executive of London Transport. Beyood a chap called Hercules. who has probably retired, I can't recall anyone with the sort of track record required.

What has been termed the world's largest public trans-port authority bas (as most readers will know) suffered various mind-boggling events which have left it with something in common with the psychology profession. To wit: far from having any idea of where it is going, it does not even know where it stands. London Transport's affairs

seemed eotangled enough when of British Caledonian Airways, took over 18 months ago. Few would envy him the tasks—including the states that LT must obtain the whipping into line of a some-council'a approval of "the

have what wayward board - he general level and structure of tions of the job being offered

The body which did the sacking was the group of Conservative politicians controlling the Greater London Council. That group has since given place to a Labour majority with noticeably more faith in the applicability of socialist theory than any of its predecessors. It is this group which will presumably do the appointing when, not to say if, Tyzack's Nigel Humphreys assembles a short-list.

Meanwhile, however, the Labour group has been by no means inactive. In October it sharply cut the fares for travel on London Transport's buses and, mostly underground, railways. In December the big of which no one can he sure. increase in subsidy from taxpayers required to finance the fare-reductions was ruled out by the Law Lords. Three weeks ago the Greater London Council voted to double the fares from March 21. Nine days ago it

apparently voted not to. The present LT chairman is thus in a not altogether clearcut position. Nor does the 1969 Sir Peter, previously deputy Act of Parliament supposedly regulating London Transport seem to he of much help. On the one band the Act

"Nothing done by the Execu-tive shall be held to be unlawful on the ground that the approval or consent of the Council to the doing of that ture), the newcomer will need thing was required by any proto have skill in dealing with vision of, or implied by, this Act and that it was done with central and local government, out obtaining that approval or and to be supremely diplomatic.

So while Sir Peter knows LT will be acting unlawfully if it doesn't put up the fares next month, he is unsure whether or not it will also be acting unlaw-

fully if it does so.
On the brighter side be has the Government's promise to empower the concern to offer concessionary fares for disabled and elderly people, and to borrow £125m over five years to belp to pay off a deficit whose size is evidently something else Moreover, he can hope that in 12 days time the council

may change its mind again and confirm the fare increases. Failing that, Parliament might be persuaded to amend the 1969 Act so that it ceases to be entirely ambiguous. Or failing that, the courts might tell the LT chief how he can avoid acting illegally. So the muddle seems likely to he less magnificent by the time Sir Peter leaves around the middle of the

year.

That, I hope, may have given some idea of the broad condi-

through Tyzack. As well as On the other, it also states: success in senior general management with a big concern, preferably in transport (LT has about 60,000 employees and roughly £700m annual expendi-

> The salary is only about £36,000 and, since the indicated age is 50-plus, the most likely candidates might be managers willing to follow success in private enterprise by testing themselves for the next five years in a public concern.

But to pass the test the recruit will have to do more than straighten out the afore-said labyrinth. Millions of judges will not he satisfied until, for example, confused tourists are no longer found— as this column found one on Monday wondering why they have vainly waited an hour and a quarter for a Number 11 bus when the notice at the stop says one will come every eight to

As a clue to that particular mystery, I offer prospective candidates my own research findings. During 10 minutes when I stood waiting for a No. 11 at Liverpool Street Station, four of them arrived only for

pulled in, discharged a few passengers and sped away flat.
empty. All of which had no Inquiries to Robin Ludlow apparent effect on an LT and Associates, 11 West Halkin spector who was standing by, Street, London SWIX SJL; ol-235 2641.

I sidled up, coughed politely and asked him when one of the quartet of idle 11s might stir itself. "Not for a long while yet," he muttered. "You see, they all came in late, so none of 'em can so." of 'em can go."

Anyone capable not only of divining the logic of that sort of problem but also of overcoming it should get in touch with Nigel Humphreys at 10 Hallam Street, London WIN 6DJ; telephone 01-580 2924, telex 21120 ref. 3573.

Church saver

A FAR smaller scale job for a manager aged about 55 is being offered by recruiter Robin Ludlow. He seeks a new secretary for the Historic Churches Preservation Trust, formed in 1953 as a non-denominational charity with the main aim of raising funds to keep in appropriate use wherever possible the 20,000 churches and chapels in England. The base is

Administrative and fundraising ability, plus interest in to command about £30,000. their crews to climb out and the trust's endeavour and, prevanish. In the meantime, two ferahly, public relations skill land Place, St James's, London other huses which would have are wanted. Salary is a mere SWIY 6RL; Tel. 01-930 8786.

taken me to my destination £3,000 to £10,000, but perks pulled in, discharged a few include a rent-free family-sized

Kano post

FINALLY today to Kano in Nigeria which will be the base of a project director being sought by headhunter David Sheppard on behalf of the government of the Northern State of Nigeria. The job is to set up an organisation to repair and maintain the government of the state of the northern state of the ment's vehicles, both road-going and otherwise. There will be accommodation for up to 400 vehicles at any one time.

Candidates need experience of working in the Third World as well as demonstrable managerial skill in or around the vehicle-servicing and spare-parts business. An early task will be to assess the merits of having the necessary compo-nents manufactured locally.

Arrangements for pay are negotiable but former Lieu-tenant Commander Sheppard (who 30 years ago used to strike terror into a certain Midshipman Dixon) says the rewards, including expatriate perks, should interest those able

MARKET DEVELOPMENT **EXECUTIVE**

c. £11,000 + Car + Benefits City-Based Merchant Bank

As a result of continued expansion our client has a further vacancy for a young business executive to assist in the development of its corporate activities. As a member of a small specialist team, the successful applicant will be seeking new corporate clients, planning and developing new market strategy and negotiating loan transactions thus finding, developing and servicing a new volume of corporate business.

This opportunity is equally appropriate to young qualified accountants and 'bank-experienced' personnel though the possession of a degree is thought to be desirable.

Interested applicants are invited to contact ROGER TIPPLE of NICHOLAS WATERWORTH on 01-242 0965 or to write to MICHAEL PAGE PARTNERSHIP, 31, SOUTHAMPTON ROW, LONDON WC1B 5HY.

Michael Page Partnership

London Birmingham Manchester

International Securities Distribution

To join its expanding distribution activity in the international capital markets, County Bank seeks two experienced sales executives.

1. For one, specific responsibility will be to develop further the placement of convertible bonds and other equity-related: instruments. The job will include the management of new issue commitments in this sector, and the development of business with both in-house and external accounts in the secondary market.

2. The second post will centre on the distribution of and dealing in U.S. Dollar debt instruments. The successful applicant may already have established relationships with investors in the Far East or another geographical region. We are offering attractive, negotiable salaries, together with the benefits package normally associated with a leading merchant bank.

Please apply, with details of age, qualifications and experience, together with current salary, to:

Ian Carlton, Personnel Manager, County Bank Limited, II Old Broad Street, London EC2N IBB.

COUNTY

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Concent Cha



CHIEF FINANCIAL **ACCOUNTANT**

Deminex now has a vacancy for a Chief Financial Accountants in our organisation in London.

The successful applicant will be responsible for implementing and maintaining records concerning the Company's financial performance. He/she must also ensure that the records: provide a basis for tax and royalty computations and serve as a record to show assets and liabilities.

He/she will be particularly involved in two key processes: The preparation and prasentation of monthly profit and loss and balance sheet statements
To undertake financial analysis from time to time

The incumbent will be responsible for 7 staff, should be aged under 50 years, of graduate calibre and professionally qualified as a Chartered Accountant or at a similar level. Previous of industry experience is essential and experience in setting to integrated computer systems desirable.

Remuneration is excellent and is coupled with all the benefits of working for a small but growing Company in the off industry. A Company car will be provided and career prospects are good.

Applicants who feel they meet the requirements of this position should telephone for a personal history form or write with full details to:

Personnel and Services Man Deminex UK Oil and Gas Limited 68 Knightsbridge. London SW1X 7LD Telephone: 01-589 7033 ext. 222

A well known export import company, associates of a gramp which has manufacturing interests in Africa and trading interests in Hamburg. Hong Kong and Taiwan is, through expansion, seeking a Financial Controller. Their total volume of business is increasing rapidly, with possibilities of expansion in other parts of the globe. You will be based in the City of Lendon and you will be responsible for all facets of international financing and banking. Aged 35-45 you will be appropriately qualified, having been educated to degree level and you will offer very considerable relevant experience in which international banking will prominently feature. The ability to communicate fluently in at least one other language bestdes English will obviously be advantageous. will obviously be advantageous. 🚗

Write with full c.v. to Barry Johnson

Executive

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Our Client, a major figure in the investment scene, seeks to strengthen their small and highly geared international team. Portfolios, which include Governmental, Corporate, Pension and Insurance Funds, are managed on a global and total basis.

The person they seek will be a high-liyer with a good Degree, probably a post graduate/professional qualification and at least three years' experience of international investment plus a knowledge of both fixed-interest and equity fields is essential. Exposure to clients and a degree of overseas travel can quickly be expected. As well as a generous remuneration figure, which will include a bonus element, there are the usual banking benefits such as a subsidised mortgage etc.

Please write or ring Colin Barry, Senior Partner, Overton Shirley and Barry, (Management Consultants), 2nd floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP, Telephone: 01-353 1884.

Overton Shirley

INVESTMENT ANALYST

CONSUMER SECTOR - TOBACCO

Wood, Mackenzie & Co. are Members of The Stock Exchange with offices in Edinburgh and London. There is a vacancy in our Investment Research Department, based in Edinburgh, for an analyst to cover the international tobacco companies.

Suitable candidates, in their late twenties/early thirties, will have several years' experience in investment analysis with either a Stockbroker or an investment institution. Preference will be given to those with experience of the tobacco sector. Applications will also be considered from candidates with a proven record of analysis in other sectors.

The successful candidate will be expected to analyse the tobacco and related industries in depth and to

prepare reports for our institutional clients. The position involves direct contact with a wide range of senior people in both industry and the investment community. It is a challenging opportunity for someone with the right qualifications to become a leading commentator.

Salary is negotiable and fully competitive. The total remuneration includes a profit sharing bonus. The firm operates a contributory pension

For further details, please contact Ian McBean (Research Partner) at: Wood, Mackenzie & Co., Erskine House,

68-73 Queen Street, Edinburgh EH2 4NS. Tel: 031-225 8525.

WOOD MACKENZIE&CO.

Corporate Finance

The London merchant bank subsidiary of a major international banking group requires a further Executive to strengthen the resources of its Corporate Finance Department. The department provides a range of advisory services and assists clients with capital market operations and with international acquisitions. Candidates, male or female, aged 25-30, should ideally be graduates with an accounting or

legal qualification and must demonstrate the personal qualities required to deal effectively with clients at senior management level. Prospects for further or near development are excellent and a salary of up to about £15,000 will be complemented by an attractive package of benefits.

Alan Endicott.

Write with full personal, career and salary details to:-

Plumbley/Endicott & Associates Limited, Executive Search Consultants, Premier House, 150 Southempton Row, LONDON WC1B 5AL

Systems Accounting

Central London

We are a US based Oil Company with a growing number of projects throughout the world many of which are administered and controlled from our London Office.

Our corporate accounting team are committed to the further development of computer based systems in order to ensure a continuing high level of financial support to our international operations. We are seeking three young men/women immediately to join a small team of professionals developing and enhancing General Ledger, Payroll and Financial Planning applications.

Senior Systems Accountant

You must be a professionally qualified accountant with at least two years' ence of developing and validating computer base accounting systems.

Systems Accountants

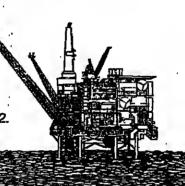
We are seeking applications from young men and women with an accountancy qualification and/or relevant computing experience who wish to gain further exposure in this field.

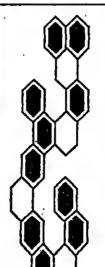
In all cases we are particularly looking for personal qualities of initiative, enthusiasm and commitment. In return you will enjoy the outstanding reward package appropriate to a major international company.

For further details and an application form, please telephone or write with full CV to:



David Payne, Recruitment Co-ordinator. Marathon International Petroleum (G.B.) Limited, Marathon House. 174 Marylebone Road, London NW1 5AT. Tel: 01-486 0222.





Assistant Company Secretary

An Assistant is required by the London based Company Secretary of a large multi-national Group with diversified overseas interests in metal processing, trading and general manufacturing activities.

Candidates will be Chartered Secretaries in the age range 30-40, accustomed to routine statutory, office administration and insurance work, and familiar with the problems of co-ordinating foreign subsidiaries. Some knowledge of German would be an advantage

Applications with full details of education, experience and present salary should be sent to the Group Personnel Manager, Amalgamated Metal Corporation Limited, Adelaide House, London Bridge, London EC4R 9DT.

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The company is the UK eubsidiery of e major international US oil corporation with substantial revenue resulting from successful North Sea Partnerships. The company is in the process of expanding its accounting function in London.

We are seeking several bright and ambitious accountants to join the financial tearn.

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Candidates must be qualified accountants who can demonstrate success through career progression and educational echievements. Knowledge of the oil industry gained directly or through audit would be an advantage but not compulsory. To facilitate successful interfece with headquarters, candidates must heve exceptional communicative skills. Personal characteristics of determination, initiative, flexibility and enthusiasm are assential. As is indicated as 27.35.

Please reply in confidence giving concise career and personal details and quoting Ref ER 512/FT to J. J. Cutmore, Executive Selection.

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Moody's Investors Service is a company of The Dan & Bradstreet Corporation and its European Sales Office based in London is part of the Financial Information Services Division of Oun & Bradstreet Limited. In keeping with a major organisation an attractive compensation package, including a Company Car, is

In the first instance applicance should send a comprehensive

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Plauning and implementing the most tax-effective structure for the bank in the UK. All aspects of tax planning for the Division in conjunction with Head Office. It is expected that later on the job will evolve to include working with Corporate Business officers on the tax aspect of customer-related transactions.

The ideal candidate will have at least three years post-qualification experience in the taxation department of a major accountancy or legal firm. Alternatively, candidates may come from the tax department of an international bank, large company or from the Inland Revenue. Understanding and experience of the international banking business would also be an advantage, but not essential.

This is a new appointment within the Divisim and represents a rare opportunity for a Tax Manager with drive and initiative to implement their own suggestions. This position therefore is one in which the person appointed will actually see their responsibilities increasing as a result of their own efforts and which still offers promotion prospects. Remuneration will be competitive and will include attractive fringe benefits associeted

Please apply to Jock Coutis

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etailers and finance houses. In order to augment the senior management team and provide an eventual successor to the current M.O., the company now seeks a senior executive who can quickly learn the business and gradually assume full responsibility for the administration and long term development.

Aged 32 to 45, candidates should be educated to degree level, hold e professional qualification and have a good appreciation

of the use of computers. Some knowledge of the credit industry is desirable but not essential. More Important is e proven track record of success at Oirector or General Manager level in e progressive commercial environment. The demanding nature of this new position calls for not only exceptional business acumen but also a unique blend of highly developed

acumen but also a unique blend of nigray developed communication, leadership and man-mangement skills. The starting salary is negotiable and assistance will be given with relocation costs where necessary. Write or telephone for an application form or send brief cv to the address below, quoting ref: GM55/7897/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details ere divulged to clients without prior permission, Initial interviews will be conducted by PA Consultants.

PA Personnel Services



Director

Textiles

£30,000

This is a new appointment to the Board of a Textile Division within a major British public group.

The new Director will be responsible to the Chairman for the profitable operation of some ten operating companies, each different in size and product, with a combined tumover approaching £100m, and for the development of strategies appropriate to their continued profitable growth.

Candidates, ideally between 35 and 50, should have a demonstrable record of success with profit responsibility for a group of companies disparate in both size and market. Whilst some exposure to the textile industry would be useful it is far more important to have successfully directed a range of companies of similar scale and complexity.

The rewards are negotiable and will include a salary up to £30,000 p.a. plus the usual range of additional benefits associated with such an appointment within a group of stature.

Please write in confidence, initially with brief details, and quoting reference 1209 to John Anderson, as Advisor to the company at

John Anderson & Associates Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

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ST. HILDA'S COLLEGE

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Further particulars can be obtained from the College Secretary, to whom applications, together with the nemes of three referees, should be sent by Merch 6th.

FINANCE MANAGERS **Key Management Roles in the Demanding**

YOUNG

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 ★ Financial Planning ★ Financial Controls
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Our client is an internationally respected and highly professional company actively involved in the oil and gas industry in Britain and overseas. Considerable growth has taken place over recent years, with further expansion planned. In order to meet this ambitious projected growth, the company currently seeks to strengthen the corporate financial management team in a number of key professional areas.

The task is both interesting and challenging. Quite simply it is a major expansion of the Corporate Finance Department involving the development of financial policies, procedures and systems, and corporate audit facilities appropriate to a major organisation with a substantial capital investment programme and complex national and international

Specifically, our client requires Managers in the

- * Financial Planning * Financial Policies & Procedures
- * Financial Controls

Corporate Audit

The need is for young finance professionals, almost certainly aged between 32 and 45, with the maturity ence to make an imme managerial contribution to the development

of the company's corporate financial systems and operations.

These positions will appeal to qualified accountants, male and female, whose post qualification background includes a minimum of 3 years experience in a substantial organisation which has a structured and fully integrated computerised accounting system.

A knowledge of the oil industry or other businesse in which truly large scale capital investment is undertaken would be a distinct asset, as would experience in the development of new systems and procedures.

Our client recognises that few candidates will meet our demanding specification. A highly attractive compensation package in the region of £20,000 per amnum is offered, with greater rewards available for outstanding ability or experience. These salaries will be accompanied by excellent benefits, including a company car and comprehensive relocation assistance should it be required.

These key positions in our client'e corporate operation provide high visibility. Career prospects are first-class for the successful.

If the opportunity of joining this expanding company at an exciting and challenging time in its development is of interest, write with brief details of career to date, or alternatively telephone for further information in strictest confidence, quoting reference:

MOXON 2154 to Timothy Williamson at Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Telephone: 01-637 3185 (24-hour Ansafone).

NTERNATIONAL RECRUPTMENT

DODOS OR ANALYSTS

The question has the Credit Analyst gone the same way as the tode? In minurally being smaller in the City and certain overseas countries. Although it is accepted that the activities of 'head hunters' have greatly affected the quantity of free range analysis it was not realized that the situation had in fact reached such a critical stage. If however the rumours of extinc-tion are false remaining examples are asked to contact us.

SENIOR DEPOSIT DEALER

If you've a thorough knowledge of depo's and know your way around the secondary od and ix markets, apart from being very clever, you will also be of interest to my client. The bank isn't quite the biggest in the world but its London branch is firmly stablished and well thought of.

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U.S. bank credit training would appear to be the ultimate requirement for lending officers, (according to certain London based banks). Experienced lending officers possessing such fortunate attributes plus a desire to move on ahould apply. A liking lor 'burgers and fries' is not a necessity.

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CREDIT ANALYSIS

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We are seeking a number of general traders who would contribute constructively towards the growth of this company. We are also seeking a professional with et least ten years' demonstrable experience in international trade to lead the company.

Candidates should be highly experienced in international trade in all its disciplines, possess entrepreneurial skills, be profit conscious and should be able to make a constructive contraction towards the growth of this company through introduction of new business.

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Interviews for both positions will be held to February/March 1982. Please send full resumes to include present earnings and indicating the positiuo you are seeking, in strict confidence, to:

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YOUNG ACA

A leasing company offers to a young, embitious ACA en excellent apportunity to be trained initially in leasing administration with the further opportunity to progress to the marketing of corporate finance services. As well as tax experience the successful applicant will have a lively personality, and be personable, erticulate and wellmotivated.

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Two well-respected companies specialising in corporate finence, computer and leasing activities require young, embitione eales executivee, aged about 25 years. Applicants should have a relevent sales priented background, preferably with a finencial bias, e.g. in investment, corporate finance or with formal training in computer

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Prominent bank requires well-educated, articulate person with two or three years' experience in the Euroband area.

Please telephone John Webster

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For a rapidly growing engineering company among the leaders in its field of technology with an excellent export order book. The company is a subsidiary of a well regarded diverse British group and enjoys a large measure of

You will be responsible to the Managing Director for the entire accounting function and for liaison with the parent company on financial matters.

You must be experienced in computer based financial and management accounting, costing, budgeting, the treasury function and international trade.

Resumes including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R060.

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Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street London EC2V7DG



Gulf International Bank B.S.C. **London branch**

Due to continued expansion, which is resulting in a move to new premises shortly, we invite applications for the following positions:

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Required to run interbank spot trading section; age late 20's; minimum of 5 years' experience in active trading room.

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Age mid-20's; experience 3 years plus. To work with Senior Dealer running a varied dealing operation; knowledge of arbitrage/ sterling/CD's.

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Required to liaise with banks and institutions in shareholder states; age mid-20's; experience minimum of 3 years, preferably with Arab bank/institution.

Competitive remunerative package including subsidised mortgage, non-contributory pension scheme, private health scheme, etc.

Applications should be addressed to: Tony Thomicroft Vice President & Money Market Manager Gulf International Bank B.S.C. 8/13 King William Street London EC4P 4LD Telephone: 01-626 4851

All applications will be treated in strict confidence.

Financial Director

Kent, c.£15,000 + car

This is a new position with a company engaged in a specialist area of the construction industry. At present the accounting is not producing enough answers sufficiently quickly or reliebly and an important initial task will be to consider the viability of computerisation. Candidates will be qualified, probably 28-35, with a good balance of experience in financial, cost, systems and management eccounting, and ideally be aware of the demands of the industry. They must above all have flair and be creative, want and be able to make a real contribution to effective management, and be able to communicate and motivate at all levels both within and outwith the direct financial area.

J.A.T. Bowers, Ref: 21242/FT. Male or female candidetes should telephone in confidence for e Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

FINANCE DIRECTOR-DESIGNATE

c. £15,000 plus car

planned progress of the compeny.

Worcestershire

Our client is the subsidiary of a substantial and profitable divarse public company engaged in the distribution of oil products to e significant pert of the U.K. The continuing development of the business calls for the eppointment of a Finence Director - Designete responsible to the Managing Director who will develop end control ell aspects of company finenciel menegemant and pley a key role in the

Candidates should be well quelified eccountants with sound commercial experience, gained in public companies, of providing a full eccounting service working within the disciplines of computerised systeme.

The company offers an attractive comprehensive remunaration package which includes e quality car, non-contributory pension scheme end essistance with

Please send details of your career or apply for a Personal History Form, quoting ref: 5352 to: Brian Jones, Thornton Baker Associates Limited, Brazennose House, Brazennose Street, Manchester M2 5AX. Tel: 061 834 5414

Interviews will be held at locations throughout the United Kingdom A Member of the Management Consultants Association.



Controller

Croydon Area to £16,000+car

This post is responsible to the board of a successful service-based group (part of a major British company) for all accounting and control matters including EDP systems development on a £15m+ turnover. There is considerable scope for personal contribution locally and prospects are not confined to this

Candidates should be qualified accountants aged 32-38 with substantial commercial experience, preferably including the financial control of a profit centre in a disciplined environment, with computer support. Starting salary is negotiable to £16,000 with normal big company benefits.

For full job description write in confidence to John Courtis, at 78 Wigmore Street, London WIH 9DQ, showing clearly how you meet our clients requirements, quoting FT/7095. Both men and women may apply.

John Courtis and Partners

Corporate Finance £12500-£18000+Benefits

Many of the city's leading Accepting Houses and Corporate Bankers recruit their executives through us. We are therefore in a strong position to advise candidates of their marketability and help those wanting to embark on a banking career. Typically we would like to hear from:

1) Young graduate chartered accountants with substantial post-qualifying investigations, corporate tax or insolvency experience.

2) Young solicitors with corporate advisory experience.

We can be of positive help to you in your assessment of your own career and introduce you to those banks whose requirements will be in step with your

Interested candidates should contact Robert Digby B.A. with details of their careers to date.

David Clark Associates
4 New Bridge Street, London EC4 Telephone: 01-353 1867

A Badenoch & Clark Group Company

Finance Officer **Industrial Development** c.£13,000

This is a new, key appointment in the Council's recently formed Economic Development Unit whose aims are to help small, independent businesses to obtain funds for development, thereby enhancing the economic and industrial growth of the Borough. Key tasks will be to meet with companies' senior managers, assess and identify their needs, and help them

to secure the agreed financial assistance.

The position calls for a Chartered or Certified Accountant of 28-35 with experience in the appraisal of capital projects and venture funding for small to medium-sized businesses. He or she must be a self-starter, commercially shrewd and with the empathy to mix successfully as adviser to a wide business community. Knowledge of Government and private sector assistance programmes will be helpful.

Starting salary in the range £12,594-£13,782 with car mileage allowance and removal help in approved cases. Application forms from the Technical Services Secretary, Sidoup Place, Sidoup, Kent DA14 6BT (01-303 7777 Ext.8348). Closing date: 19.2.82.

Bexley London Borough



London **Business** School

Lectureship in Accounting

Applications are invited for the post of Lecturer in Accounting at the London Business School. The successful applicant may currently be employed in an academic post, in business, in a professional accounting firm or in consultancy. He, or she, must be able to teach both financial and management accounting courses et an introductory level to groups of exceptionally capable students in both post-graduate and executive programmes. He or she would also be expected to offer a field of special competence for advanced teaching end research; the field could be any one of Management Accounting and Control, Financial Accounting, Comparative Accounting, Public Sector Accounting.
Starting salary will depend on experience and

qualifications and will be in the upper band of the Lecturer scale, £11,544 to £13,827, inclusive of London Allowance. For further particulars, please write to:

The Faculty Dean, London Business School, Sussex Place, Regent's Park, London NW1 4SA. Applications with detailed c.v. should reach the School by 8th March 1982.

Birmingham based diversified listed holding company wishes to

Development and Acquisitions Manager

£16,000 per annom

appoint a Development and Acquisitions Manager, Candidate should be 25 to 40, hold a degree or equivalent professional qualification, have marketing and line management experience and possess an entrepreneurial spirit. Salary £16,000, normal fringe benefits.

Send full cy to: Box A7743, Financial Times, 10 Cannon Street, EC4P 4BY

Audit Services

Investigations and appraisals of large and complex DP and management systems

Our client, a leading financial institution, has developed some of the most complex DP and communications systems in the country, it uses the most up-to-date intermation technology and is expanding rapidly to provide additional UK and inter-

Audit Services, an expanding and independent operation, is responsible for the effective appraisal and audit of all its computer and communications systems. Ad hoc financial and systems investigations are an important feature of its work. package up to £16,000

Management Auditor

To identify opportunities for improvement in the operational efficiency and managerial control of management and computer systems. You will need to be a qualified Accountant with experience of auditing and computer based systems; a background in finance or the profession would be ideal.

REF 1761A.

Manager, Computer Systems Audit package up to £17,000

To co-ordinate, and develop the computer audit function. You will have extensive experience of computer based systems, computer and general auditing and be a qualified Accountant; a broad understanding of computer operations, equipment from maintraines to word processors, data communications and software is

Systems Auditor

package up to £15,000

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To review and audit the major computer applications and systems including new developments. You will have practical experience of auditing targe computer based accounting and reporting systems, an accounting qualification is ideal, but less important than experience.

REF 1761C.

Technical Computer Auditor

package up to £15,000

To review and audit a wide variety of computer operations and systems. You will have programming and IBM operating systems knowledge and experience of data integrity and security and an acute awareness of technological developments in the communications field; audit experience is an advantage but not essential; DP or consultance hadronized experience. consultancy background preferred.

You will be joining a small, highly motivated and exceptionally professional team, involved in a variety of assignments requiring initiative and the ability to work under

The rewards are good with a negotiable salary (to be reviewed in March). The total package includes 25 days annual holiday, non-contributory pension and Life Assurance schemes, BUPA for you and the family, fully paid season ticket scheme

Please, either forward a detailed CV, quoting the appropriate reference, which will be sent direct to the client, or telephone for more information to the number below and ask for ext 356.

Charles Barker

RECRUITMENT ADVERTISING SERVICES 30 Farringdon Street, London EC4A 4EA 01-236 3011

ACCOUNTANTS FOR INSURANCE

c. £13,500 plus car plus Substantial Benefits

> The Iron Trades Insurance Group is seeking two qualified Accountants, either Chartered or Certified, to assist the Group Accountant in the following areas:

-Preparation of annual and quarterly accounts

-In-depth monitoring of agency and treaty accounts

Preparation of cash flow forecasts and production of regular management reports

-Development and introduction of new systems.

It will be advantageous but not essential that applicants will have had experience within the insurance industry and will have been qualified for at least three years. Experience of staff control is necessary as well as an ability to liaise with Senior Management.

Please send a brief career resume to: The Personnel Officer, Iron Trades Employers Insurance Association Limited, Iron Trades House, 21-24; Grosvenor Place, London SW1X 7JA.

Investment Manager

Japanese Equities

Our clients are a leading Investment Management group based in Edinburgh. They are seeking a manager to assume responsibility for a portfolio of Japanese equities.

The successful applicant will have a university degree and/or professional qualification, at least three years experience of managing a portfolio of Japanese securities and possibly have knowledge of other Far Eastern

Remuneration will be according to age and experience.

All enquiries will be accorded strictest confidence. Please write with full details quoting reference EH1856 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

Charles Barker 26 Rutland Square, Edinburgh EH1 2BW;



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Age: Late 20's Capitalisa on your provent ability in this volatile market by joining the merchant banking subsidiery of one of the most rapidly expanding international banks as one of their Please contact MARK STEVENS

SN'R LOANS ASSISTANT

Age: c 30 years

If your extensive beckground in surcourrency lending has equipped you to deal with all espects of the documentation leading to the completion and signing of direct corporate and syndicated loane, this key position within an astablished consortium bank offers excellent carear potential. nt career potentiel.
Please ring TREYOR WILLIAMS for further particulars on 01-588 0761.

OUR NAME IS YOUR GUARANTEE OF CONFIDENTIALITY. 41/42 London Wall, London EC2. Telephone: 01-588 0781

MERCHANT BANKING EXECUTIVE

Monchester based (leanced deposit takin) institution is seeking outstanding contrast. Technic individual Successful toposition to be commercially minded, age bracket 33-45, preferably qualified accountant and have sound connections in the north of England with professional bodies. The first class remunerative package will include bonus on profit and share participation scheme. It is envisaged that the person appointed will be offered a directorable within 18 months.

Written application continuing full career details will be treated in confidence and should be forwarded to:

Sun A. 745, Francis Times, to, Camon Street, Sult 487.

LOANS OFFICER/CREDIT ANALYST £10,000 F CAREER European bank requires a Lobos Officer in mid-wamiles with minimum 3 years formal credit training presents which was a U.S. Land Made considering in husiness development, project manoc and natural resource lapsons lapsons lapsons project project

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For the European headquarters of a major international group, which is a leader in its field and which provides e range of inancial, marketing and business information services.

Reporting to the Group Finance Director you will be responsible for the preparation of monthly financial and management information and for the head office accounting function. You will also work closely with senior executives in preparing budgets and in improving management information and control procedures of the European companies, using computer-based

You must be a qualified accountant with a first class track record in one of the major accounting firms or an international group. Flexibility, energy and initiative are essential qualities, and prospects for advancement in the UK or overseas are excellent.

Write in confidence to John Cameron, quoting ref. C026, at 10 Bolt Court, London EC4. (Telephone: 01-583 3911).

Chetwynd Streets

Management Selection Limited

GROUP ACCOUNTANT

c. £15,000+car

As a result of recent expansion Turnbull Scott Holdings Limited, a group whose principal activia group whose principal activities are ship owning and diesel engine servicing. is seeking a qualified accountant who will be responsible for supplying accounting information to the board and supervising accounting functions within the group including annual accounts.

Based in Farnborough, Hants, but visits to subsidiaries throughout country necessary.

Preferred ags 35-45. The posi-tion requires ability to work with accounts staff at present employed in the group as well as professional/managerial com-

Interest opplicants should opply giving c.v. to:

Mr. R. M. G. Turnbuit, TURNBULL SCOTT HOLDINGS LTD. Abbey House, Farnborough Road, Farnborough, Hants GU14 7ND.

Managing Director

Computing Industry

As sales of computer aided design equipment and software continue to expand, a new Managing Director is to be appointed by this small (£3m t/o), independent subsidiary of a major and successful international engineering company. The person appointed will be responsible for bringing together and repackaging the technical computing capabilities of company which include CAD software packages, CAD systems and bureau services. This will be achieved by determining the thrust of the company from a detailed assessment of the market and identification of its future needs. Sales will then be generated principally from the engineering industry both at home and overse Candidates, aged 35-45, should be highly numerate graduates with several years general management experience in the computer industry. They must be familiar with the integration of computers in manufacturing environments and for engineering applications. A period of

responsibility for sales and for the negotiation and structuring of commercial agreements is also important. Personal qualities such as enthusiasm and commitment are vital, as is the ability to weld the present team into e dynamic market force. Opportunities exist for an outstanding person to make progress within this broadly based International group. Remuneration will be by salary and bonus. Candidates currently earning less than £20,000 are thought unlikely to have developed the all-round skills necessary to succeed in this position.

Write or telephone for an application form or send brief c.v. to the address below quoting ref: GM59/7898/FT on both letter and envelope and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services



CHARTERED ACCOUNTANTS for financial management

London/Europe

Our client is a leading multinational manufacturer of pharmaceuticals, agricultural chemicals, cosmetics and medical instruments. Its European headquarters is in London with manufacturing and marketing affiliates in most European countries.

Due to continuing growth the group is seeking a high calibre chartered accountant, preferably aged 27 to 32, with the ability to move into financial management within a short period. Initially in London, future positions will be in: manufacturing and/or marketing units in England or Europe.

Essential requirements are an advanced academic education, a UK chartered accountants qualification, well developed communications skills and the desire to achieve maximum management potential in a multinational environment. Prior experience must indicate initiative and success. French, German and/or Italian language capability will be advantageous.

Benefits will include a non contributory pension scheme, life insurance and relocation assistance. The highly competitive salary will reflect past experi-

Please send brief relevant details, indicating career and salary expectations and highlighting achievements, to Douglas G Mizon (ref. FT122M) at the

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Ernst & Whinney Management Consultants 57 Chiswell Street, London ECTY 4SY

Finance Director

Engineering £15,000-£20,000

This is a new appointment designed to strengtheo the management team of a medium-sized public group. Recent re-organisation and rationalisation have been undertaken to prepare for future growth,

Key tasks, in addition to group Board membership are to assist the Board in implementing corporate growth plans and to operate a cost-effective management information system. He/she will also extend computerisation on a group-wide basis.

Candidates, aged 35-45, must be qualified accountants with mature experience of the function in manufacturing. Experience of DP and of cost reduction programmes, preferably in a small/medium public group, is desirable, Salary as indicated, plus usual executive benefits. Location, Northern Home Counties.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence to: S.W.J. Simpson,



Spicer and Pegler Management Consultants, St. Mary Axe House, 56-60 St. Mary Axe, London EC3A 8BJ.

Director of Finance Europe, Middle East and Africa

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Consumer Products

c.£25.000 + car

- Our client is a profitable and rapidly expanding mejor multinational corporation, marketing and manufacturing a range of consumer products, with regional sales in excess of 200 million US dollars.
- They now have a requirement for a Director of Finance to co-ordinate the financial function of the companies within the Europe, Middle East and Africa region.
- Candidates should possess exceptional leadership qualities, be appropriately qualified, ideally supported by a degree, and be able to demonstrate a proven record of success in a financial management role with international involvement. A knowledge of languages, particularly German, and exposure to working within Europe would be further advantages. Preferred age range 35-45.
- The position has potential for further career development, perhaps in a general management role. The benefits package is attractive and the position is based in

Please write or telephone for an application form to S.W.J. Adamson FCA. Director, Grosvenor Stewart Limited, 117 George Street, London W1. Telephone 01-724 3481



GROSVENOR STEWART

Executive Search and Selection London Brussels Frankfurt Johannesburg

Investment Analysts

Applications are invited for two vacancies in the investment management department of the Association. Provident Mutual is a well established and expanding Life and Pensions office with a good investment record. Total funds under management exceed £700m and new money available for investment was over£100m last year.

Overseas Equities

We wish to recruit a person to assist in the management of our overseas equities. Preferably applicants should be 24-35 with relevant experience in a similar institution and a professional qualification or appropriate degree. There is a high level of involvement in this appointment and a positive contribution will be expected at an early stage.

U.K. Equities

We also require a trainee investment analyst (24-20) to work within a small team managing our UK equities. The successful applicant will be given training as necessary but he or she will be expected to have a professional qualification or appropriate degree.

Marketing Director

for international company. North of London.

Our client is an international £150 million agricultural

marketing of products deriving from a major commitment to

record with profit aspects of international marketing and product development, ideally achieved in an aggressive

To be considered, applicants must have above all a successful

The post attracts a substantial financial package that reflects

the importance of the post within the company. It is unlikely that anyone currently earning less than £20,000 would have the

For further details in complete confidence, please write

enclosing C.V., quoting ref. FT to P. J. Bryant, (adviser to the company), at Eurosurvey Limited, 43 Albemarle Street,

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chemical company, UK based with 12 overseas subsidiaries, and

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PROVIDENT MUTUAL
LIFE ASSURANCE ASSOCIATION

£22,401 — £23,940 Sheffield is England's fourth-largest City. The City

Treasury has a fine reputation for managing the financial affairs of the Authority. With the pending retirement of Mr. G. C. Crow, the Council is looking for an able and forward-looking person with suitable qualifications, to play a part in carrying through the radical policies of the Council. As a member of the Management Team of Chief Officers and responsible for the financial management of City Council affairs, the person appointed will be expected to help in building on the new initiatives being taken by the Council in developing economic and employment policies for the City which would provide for a new way forward at local and national level. It is the policy of the Sheffield City Council to provide equal employment opportunities and consideration will be given to all suitably experienced and qualified applicants regardless of handicap, sex or race.

Application forms and further particulars from: The Chief Personnel Officer, Palatine Chambers, 22 Pinstone Street, Sheffield, SJ 2HN. Tel: 734079.

Closing date 19th February 1982.

CITY TREASURER

City of Sheffield



EUROBOND SALES

To complement our active trading operation we have a vacancy for an experienced Eurobond Salesperson. Salary negotiable. Applications to Mrs. S. Barber, Wood Gundy Limited, 30 Finsbury Square, London EC2A 1SB. Telephone: 01-628 4030.

CAREER CRISIS? POOR PROSPECTS? REDUNDANT?

Our professional staff use proven techniques to analyse your unique abilities and potential, then train you in effective methods of obtaining a fulfilling and rewarding career, mainly in the unpublished job marker. Telephone for a free, confidential appointment with a consultant, or send

CHUSID London: 01-580 6771 35-37 Fitzrov Street W.L.
Manchester: 061-228 0089 Sunley Building.

SERVICE INDUSTRY

Financial director Location Ayrshire, c£16,500



The company. A substantial UK group have profitable and expanding subsidiaries based in Ayrshire, Scotland. The subsidiaries have activities throughout the UK and overseas and operate with a high degree of autonomy. Resulting from promotions we have been retained to seek the services of a financial director for two of these companies one of which is engaged in catering and the other in transportation.

The job. Reporting to the managing director, the financial director will be responsible for all aspects of financial planning and control, in addition to managing company secretariel, personnel and other administrative functions. As a key member of a small highly mobile management team, the flexibility and experience to deal with a wide range of situations will be essential. The candidates. Must be energetic and ambitious qualified accountants, probably under 40, who want to be thoroughly involved in the business. Experience in a service industry environment would be helpful but the key requirements are commitment and all round financial and managerial experience. Resumes, including a deytime telephone number, to C R Williams, Executive Selection Division, quoting Ref. M981.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Highland House Waterloo Street Glasgow G27DB

ASSISTANT TO **EQUITY SALESMAN**

Required by leading Japanese Securities House. Some experience preferred, but not easential. Age 19-25. Salary negotiable. PLEASE RING 01-248 8080 EXT. 268

CANADIAN STOCKBROKERS Rapidly-expanding, research-oriented firm recently opened in London, seeks an ambitious salesperson to assist professional teem with UK and/or Continental eccounts. Attractive and flexible remuseration peckegs and excellent career potential.

Contact: A. C. W. Boyle GARDINER WATSON LIMITED 121a Warnford Court, London EC2N 2AT. 01-588 7151

Particularly interesting role with top U.S. bank, for a well-qualified individual Ignatuate, M.B.A. or A.C.A.) with a sound financial hackground in banking or stockbroking.

_£15-20,000

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A.V-P. LENDING to £20,000 INVESTMENT EXECUTIVE
International bank seeks seasoned lending benker,
28-35, with a track record of 3-5 years calling experience within the U.K. or Europe, U.S. bank background preferred.

INVESTMENT EXECUTIVE
Particularly interesting role with to a well-qualified individual Igradu background preferred.

INVESTMENT (Middle Fast based). Negot Experienced Investment Analyst (30-38) sought to take responsibility for performance measurement of equity and fixed interest funds, with additional recently management involvement. Culf location; high financial reward and normal expatriate benefits. LEASING EXECUTIVE __c. £15,000+box Senior appointment within the leasing division of a major financial group, requiring a mature executive. (28-40) with varied experience in negotiating leaso transactions with public and private corporations. EUROBOND DEALER \$15-20.00

Well-presented, ambitious Euroboad Dealer (25-30) sought by soundly-based international securities house. Significant career prospects and comprehensivo fringe benefits.

SYNDICATIONS to £14,000 Major back seeks an experienced and preferably qualified backer (graduate, A.I.B.), with an extensive background in the analysis and documentation of Eurocurrency syndications, corporate credits and acceptances, Age preferred; early 30s.

LOAN DOCUMENTATION.... Responsible, progressive appointment requiring individual withteveral years' experience in Eurolo admin documentations with the emphasis on decrementation. Age: 27-35. DOCUMENTARY CREDITS.

_to £8,500 Opportunity with a major bank, for a young but soundly experienced Documentary Credits banker (25-30) to join a small team handling widely varied EXPORT FINANCE. £8-10,000

Major U.S. bank wishes to recruit a graduate, aged 25-28, with experience in E.C.G.D. procedures, bayer/supplier creditis etc., to work closely with International Trade Finance officers. Please contact Leslie Squires

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SYSTEMS MANAGER

R.N. DEALER ___

CABLE DEALER_

This post would suit an ambitious young inte-national banker (26.34) with current Audit experience backed up by practical knowledge of the principal operations areas.

Well-established international bank now requires a mature, knowledgable technician to take responsibility for word processing, communications and data

International merchant bank seeks an additional experienced F.R.N. dealer to augment its successful bond/securities trading team.

Please contact Ken Anderson Telephone: 01-248 7421 or 01-248 8876

Anderson, Squires

Anderson, Squires
Bank Recruitment Specialists
Regina House, 1-5 Queen Street
London EC4N 1FP

Financial Management via Audit

c. £12,000 + car

Our client is a large and successful British group with widespread Interests throughout the UK. A young and ambitious Chartered Accountant is sought who will undertake audits at group companies, upgrading accounting systems and procedures where necessary. In addition, he/she will carry out ad hoc investigations, sometimes outside the financial area, aimed at operational and profit improvement.

This highly 'visible' and important role based at group headquarters in central London offers excellent prospects of rapid career progress with an initial promotion envisaged Candidetes, aged around 30, will have had at least 2 years' post-qualification expenence in the profession or in industry. Mobility, flexibility, and first-class communication skills are essential.

Write with full personal and career details to the address below, quoting ref: A8915/FT on the envelope. Your application will be forwerded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27B74



Marketing Computers to the Banking Sector

Our Client, a leading computer manufacturer, has identified the banking sector as the target for a sustained, strategic marketing and sales initia-tive. A senior marketing appointment will be made to lead this activity. Candidates will need to be able to demonstrate e record of succeasful marketing to the U.K. banks and a knowledge of banking systems including the automation of branch networks. With these qualifications, the person selected will become the Company's prime representative in the banking market, and will be expected to deal at senior management level. The position carries key responsibilities for the farmulation and implementation of strategies to exploit both existing and planned products.

The remuneration package offered will reflect the importance of the job and its status in our Client's organisation. There are excellent opportunities for career development in marketing and sales management. If your career to date equips you for this challenge, please write with brief career and personal details to the Confidential Reply Service, Ref. AMM 8339, Austin Knight Limited, London WIA IDS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a constitute.

panies in which you are not interested should be listed in a covering



included a number of carefully selected acquisitions,

Recognising that tight linancial and accounting control

Is critical to their success, they now wish to appoint a high calibre and ambitious Controller, aged around 30,

Reporting to the Managing Director, you will have a

largely liree hand to develop your own organisation and systems to meet the needs of the business.

The position calls for a Qualified Accountant with at least 3

years broad industrial experience, including preparation of accounts, budgetary control and standard costing.

Career prospects are lirst-class for someone with the-

potential to undertake increasing responsibilities as the

An attractive remuneration package is offered, including

Please send concise personal, career and salary

details, or apply for an application form quoting ref:

A LEADING FIRM IN THE LONDON EQUITY

AND GILT-EDGE MARKETS WISHES

TO RECRUIT THE FOLLOWING STAFF

An Experienced Gilt-edge Sales Executive

A Senior Economist

with three to five years experience

A Junior Economist

Remuneration will be negotiable but will be attractive.

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OXFORD GRADUATE

32, mobile, bilingual English/French, proficient Gorman, ten

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Write Box A7745, Financial Times, 10 Connon Street, EC4P 4BY

Civil Servan1 reliring at 50 from £20,000 pa seeks

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of public company

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fully competitive salary, car and relocation assistance.

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European

Finance Manager £20,000

Our client is a substantial privately-owned company in a high technology industry. They are active in the UK, USA and Germany with planned expansion in Europe.

They require a positive, self-motivated accountant aged around 30 with knowledge of international business practice in terms of finance and management accounting. The ideal background will be a large public practice followed by a period in the computer industry. The job will be London-based but will necessitate frequent and regular visits to

Der Bewerbe sollte uber gute kenntnisse der deutschen sprache und gute beziehungen zum deutschen Bank-und Finanzwesen verfugen.

Full details are available from Richard Wilson M.A.

Badenoch & Clark

4 New Bridge Street, London E.C.4 Telephone: 01-353 7722/1867

Systems Manager

An international bank in the City is seeking a Systems Manager, who will be responsible for all Bank systems, including the control and enhancement of data processing.

Essential requirements for applicants, male or female, are a good educational background and extensive experience of financial systems and data processing, preferably including a period in an international or merchant bank. Some managerial exposure is also necessary and a knowledge of communications techniques is desirable.

The starting salary will be commensurate with the experience offered and will not be a bar to the right candidate. Other benefits are competitive for City banks, including an incentive

Applications will be treated in strict confidence. Please write initially stating age, qualifications; experience and current remuneration to Mr. E. Cotter,.



& TAX SPECIALIST

c. £15,000 + Benefits

Our client is a leading life assurance company with a substantial investment and property portfolio whose premium and investment income has more than trebled

Current and anticipated growth necessitates the recruitment of an experienced tax professional probably aged 35-45 to head up a small section responsible for compliance and involved in tax planning within the parent and subsidiary

The successful candidate is likely to have:-

* An accounting qualification and/or membership of the Institute of Taxation. * Considerable experience within a financial institution.

* High self-motivation and an ability to communicate at all levels.

Benefits include a subsidised mortgage, non-contributory pension scheme and free medical coverage.

Please reply in confidence with brief career details or telephone D.E.SHRIBMAN.

Hudson Shribman International

College Hill Chambers, 23 College Hill, EC4

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is required with the necessary experience in the UK and international landing in order to take over the responsibility of the newly-established credit department. To a certain extent, the octivity will involve rataillanding in the West End branch. Marketing ability and willingness to travel are assential.

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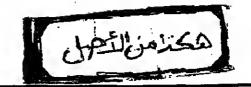
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Cendidetas must have a proven racerd al business production from at ligest one of the major business areas, i.e. USA, Cenade, South America, Australia, For East or Europe. Candidates should passess a relevant qualification, he eged 30-40 and be evailable for frequent visits aversess.

Telephone G. J. Clark on 01-422 8218 in strict confider (who is advising the company on this oppointment)

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offshore production facilities.

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Experienced in planning and negotiating financial aspects, including

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Based in Landau the successful candidate will receive a broad exposure to international merchant banking and will assist in the development and processing of European business. Fluency in German is essential.

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David Clark Associates 4 New Bridge Street, London EC4 Telephone: 01-353 1867 A Badenoch & Clark Group Company

required by French subsidiary of major North American bank to aid its Manager, Eurocurrency Loans, in the assessment of new loan proposals and supervision of existing international loan portfolio. Candidates should have at least two years' experience in credit analysis and be acquainted with Eurocurrency lending and documentation. Fluent English and a working knowledge of French are essential. Salary commensurate with age and experience.

Please address curriculum vitae with photo to: Mrs B. Hodges The Royal Bank of Canada (France) S.A.

3, Rue Scribe 75440 Paris Cedes 09, France

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THE North Field Project for the development of the natural gas of the North Field-Offshore the State of Qatar—is one of the world's largest gas projects. At this stage, facilities will be installed for producing over 2 billion cubic feet of gas per day, transporting the gas ashore, producing fuel gas for local consumption and about 6m tpa of LNG and shipping/transporting the products which also include condensate, raw NGL and sulphur.

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PROJECT ECONOMIST, preferably an engineer economist. Experienced in project evaluation and particularly in the evaluation of joint-venture agreements and in the LNG business.

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THE CHAIRMAN

EXECUTIVE TECHNICAL COMMITTEE—NORTH FIELD OATAR GENERAL PETROLEUM CORPORATION P.O. BOX: 3212 DOHA, STATE OF QATAR

SENIOR FINANCIAL ANALYSTS Tripoli

Oil Industry £15,200 Min. Tax Advantages

Oasis Oil Company of Libya is one of the world's major exporters of oil. Our operations are wide-ranging and involve Petroleum exploration and production, gas processing, computers, power stations, pipeline and

We now have vacancies for two Senior Financial Analysts in our Internal Audit Department which is based in the Mediterranean town of Tripoli. Those appointed will report to a General Auditor who is, in turn, directly responsible to the Ghief Executive of the Company.

Candidates, preferably in their early 40s, should be qualified Chartered Accountants with at least ten years post-qualification experience in audits of large corporations — preferably in the oil industry.

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 Furnished married/single housing provided for Tripoli based personnel.

> 30 days annual leave with paid air fares to point of origin + 7 days interim leave after 6 months service with paid air fares to Europe + per -diem allowance.

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APPLICATION HOTLINE



PLEASE QUOTE JOB REF. NO.

If you'd like an application form our Telephone Secretaries are waiting to hear from you on the Hotline. This is a 24 hour, 7 day-a-week service; but we regret that further details of vacancies or working conditions in Libya cannot be supplied on these numbers.

If it is not convenient for you to use the Hotline. write to the Personnel Department at the address below for your form.

OASIS OIL COMPANY OF LIBYA, INC., Job Ref. No. . . . , 15th Floor, 33, Cavendish Square, London W1M 9HF

BANKING IN DUBAI

A locally-owned bank in Dubai, which is about to embark on a major expansion programme, requires a

Senior Manager

to assume complete responsibility for all operational functions of the bank reporting directly to the

The requirement is for a strong character with significant managership, planning and leadership ability, able to work in a multinational environment. The immediate challenge will be to mastermind the introduction of computer-based systems and a prerequisite for this important position will comprise direct practical experience in a senior operations management position in an international bank with proven capability in identifying and implementing opportunities for development of the operations aspect of a broad number of banking services including international cash management and the treasury function.

Salary will be open to negotiation and free furnished air-conditioned accommoation and other benefits will be provided.

Please send a detailed curriculum vitae by airmail to the General Manager, Post Box 1709. Dubai. United Arab Emirates, marked strictly private and confidential.

GENERAL MANAGER

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appear every

THURSDAY

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£15-£20,000 TAX FREE + BENEFITS

International Contractors Group is a Kuwaiti construction company engaged in major contracts in various Middle Eastern locations. Due to continuing expansion, the group seeks three additional senior accountants.

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Reporting to the Group Financial Controller and acting as his right-hand, the Management Accountant will be based in Kuwait but will visit other area offices and projects. Duties will combine regular financial and management reporting with extensive systems involvement, including computerisation. Ref: 2045K/FT.

AREA FINANCIAL CONTROLLERS

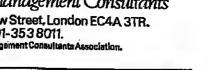
Two Controllers are required, one for Saudi Arabia and one for Iraq. Reporting to the Area Managers, they will be responsible for all accounting operations within their area together with provision of financial advice to general management. Ref. 2045S/FT (Saudi), 2045Q/FT (Irag).

Applicants for all positions must have a professional accounting qualification or a degree as well as 10 years accounting experience including periods both in senior appointments and in the construction industry. An understanding of data-processing would be an advantage and preference will be given to candidates with a knowledge of Arabic.

The package includes a furnished flat or housing allowance, car, bonus and normal benefits. Contract duration is unlimited. Please send a comprehensive career resume, including salary history to G.J. Perkins, quoting the appropriate reference.

Touche Ross & Co., Management Consultants Hill House, 1 Little New Street, London EC4A 3TR.

Tel: 01-3538011.



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Due to expansion, this leading multinational company in the service industry with substantial worldwide operations, seeks a Treasury Manager for its Head Quarters in

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arrangements cash management

foreign exchange

• implementation of exposure management

.. and you will lead an established team of four people.

This is a unique opportunity for a young self-starter who likes to take the initiative and can work independently. To apply you should have an accountancy or economics background and at least three years' experience in a Treasury Department of e multinational company encompassing the afore mentioned disciplines.

The identity of candidates will not be revealed to our client without prior permission. Applications quoting Ref: A/1194/FT should include details of age, experience and current salary and be sent to:

PA Management Consultants BV., 184 Keizersgracht, 1016 DW Amsterdam, Holland. Tel: Amsterdam 23 66 82.



INTERNATIONAL AUDITOR

The European Internal Audit Department of IC Industries, a 34 billion diversified U.S. international corporation, has opening for a young (under 32 years of age) and experienced Senior Auditor to supervise and conduct financial and operational reviews of the Group's expanding European operations.

CANDIDATE REQUIREMENTS: - An accountancy qualification.

 34 years' experience, including some supervisory responsibilities, with a major international audit firm and/or equivalent experience on the internal audit staff of a multinational corporation. A positive personality, able to work independently and

having the initiative and energy to meet deadlines. Aside from fluency in English, an excellent working knowledge of German and French.

Willing to travel about 70% in Europe with weekend return to home base.

Prospects for promotion within the Audit Group or into Company operations are very promising. An excellent remuneration is offered to the right candidate.

If you meet the above requirements, please write in confidence, giving full career/personal details to:

Internal Audit Manager—Europe IC INDUSTRIES c/o Abex International S.A. 55 Chemin Moise-Duboule CH-1209 Geneva, Switzerland

rondon

9.30 am Schools Programmes. 12.00 Little Bine. 12.10 pm Get

Up and Got - 12.30 The Sullivans.

1.00 News, plus FT Index 1.20

Thames News with Robin Houston 130 Take the High Road, 206 After Noon Plus

presented by Judith Chalmers

and Trevor Hyett. 2.45 Love

Among the Artists. 3.45 How's

Your Father? 4.15 Dangermouse.

4.20 Little House on the Prairie.

7.00 Does the Team Think? the chairman is Tim Brooke-Taylor and the

panel consists of Beryl Reid, Jimmy Edwards,

Frankie Howerd, William

"The Medusa Touch,"

starring Richard Burton, Line Ventura and Lee

News

Andrew Gardner and Rita

5.15 Emmerdale Farm.

Carter.

Rushton.

Remick.

10.30 Danger UXB.

11.30 Parents and Tecnagers.

12.00 What the Papers Say.

† Indicates program

12.15 am Close: Sit Up and

black and white

agers: 11.35 The Lezz Series: Ronnis Scott and his quartet and greats, John Etheridge, the Senders Group and Colin Jacses. 12.05 em Postsenjot. 12.10 South-West Westher.

TVS
1.20 pm TVS News, 2.00 Not For Women Only, 2.45 Square One, 8.15 Radio 5.30 Coast to Coast 6.00 Coast to Coast (bontioned). 5.35 Crossroade. 7.00 Emirardia Fairs, 10.30 Just Williams: 11.00 Parents and Pennighra, 11.20 New Avenights. 12.30

TYNE TEES

B.20 am The Good Word. 9.25 North-East News. 1.20 pm. North-East News and Looksround. 4.20 Fangiaca. 4.50 Voyage in the Bottom of the Sas. 6.03 North-East News. 6.02 Crossroida. 6.25 Northern Lis. 7.00 Emmercials Earn. 10.30 North-East News. 10.32 Job Stor Eds. 10.35 Bizarri. 11.00 Check it Out. 17.20 The Madicine Med. 12.00 There's the Madicine Med. 12.00

YORKSHIRE

Listen with Quentin Crisp.

9.30 TV Eye.

10.00 News.

6.30 Thames Sport.

5.45 News.

6.00 Thames

BY A. H. HERMANN, LEGAL CORRESPONDENT

end of March, publish a draft of comment and discussion, came rulings obliged the board to change its tactics, and an analysis of the 25 merger projects which the board approved in 1981—and of the four which it rejected-indicates what sort ing the capital and managerial of guidelines one may expect.

strength of the applicant. The always present possibility of judicial review makes merger control more predictable in the U.S. than it is in Britain and France, where it is ultimately a political prerogative. But one should not forget, also, that the U.S. hanking system is very different. Though U.S. nation- resulted in large combined wide banking may come soon. the prohibition of establishing 65 per cent; three of the 15 branches beyond state borders approved mergers reached a still stands, defended by some 10.000 to 12.000 small banks. A large part of this "unitary" banking sector is subject to state law only, and operates outside share of the market by bolding the Federal Reserve System. which controls only about 70 per cent of U.S. deposits. The Fed is, therefore, by no means hostile to the mopping up of very small banks by larger institutions.

A more liberal attitude towards banking acquisitions will be helped by several decisions banded down by the U.S. courts

In the Mercantile Teras case* the Federal Appeal Court of the Fifth Circuit unanimously rejected the view that the Fed may apply its own standards of competitiveness when banning acquisitions of one bank by another. As a result of this judgment, later confirmed by two other judgments in the eppellate courts of the Fifth and Eighth Circuits, the only yardstick which may now be applied in such cases is that provided in the Bank Holding Company Act, and this in its turn is based on Section 7 of the Clayton Act. Section 7 prohibits corporate acquisitions which foreclose or eliminate substantial competition in any relevant market. It applies to mergers between direct competitors, both actual and potential, and between customers and suppliers. It embraces, therefore, both horizontal and vetrical mergers.

The decisions of the appellate courts are likely to remain law for some time as the Solicitor-

merger guidelines for public it is likely to violate the antitrust laws and has a significantly 1980. as no surprise. A series of court adverse effect on competition. To compensate for its inability to bave additional anti-competitive objections, the Fed is likely to rely more on its discretionary authority in other areas concern-

> Out of the 19 project acquisitions where there was direct, actual competition between the acquiring bank and the target bank, the Fed rejected only four. Three of these could have market shares of between 41 and combined share of around 30 per cent and indicate that the board will approve acquisitions of small banks with a minute companies which have already more than a 25 per cent share. In one case the board noted that a link between banks with over 12 per cent and over 4 per cent of the market might result in a substantially adverse effect on competition, but that the project under consideration had redeeming features: the share of the target bank was declining. and the market was not very

concentrated as six of the 14 largest U.S. banks operated there. The board added that competitive infinence could not be measured by market shares alone. It was also necessary to take into account the ability of the banks to serve commercial

In another case the board beld that "substantially adverse" effects on competition were out weighed by a capital infusion into the acquired hank, which lacked the managerial resources to make its operations profitable. Io other words, even a substantial increase in market share would be condoned in a rescue operation.

Section 7 of the Clayton Act provides not only for the control of mergers between actual competitors, but also for the control of mergers between companies which, but for the merger, might become competitors. Ten accrisitions con sidered by the Fad in 1981 fall into this category as the acquiring bank had no operations in General rejected the Fed's the market where the target application for an appeal to the bank was active. In the past the Supreme Court. Also, the anti- Fed has often banned outsiders

THE ANNOUNCEMENT last of Justice fell into line: its By contrast, in 1981 the board the likelihood that they would week that the Federal Reserve advisory opinions on banking approved not only all the eight actually try to enter the mar-Board (Fed) will, before the acquisitions will in the future new projects involving only ket. recommend a probibition only if potential competitors, but also two such projects rejected in that there was a "reasonable

> The theory of "potential competition" says that it is a violation of the antitrust laws if expanding enterprise an acquires a leading or important firm in a market instead of establishing its own subsidiary there or gaining a foothold through the acquisition of a small local firm. The Supreme Court has so far avoided either rejecting or confirming this theory, which is being applied not only by U.S. anti trust agencies but also in Germany. The ruling in Mer-

cantile Texas is, therefore, of wide interest. The court held that the doctrine was logical and in harmony with the Clayton Act but applied only in highly concentrated markets. In the case before the court the four largest firms beld collectively 86 per cent of the market shares in one market and 73.8 per cent in another market. This, said the conrt, created an assumption of a concentrated market which, however, the applicant could disprove by showing that there was competition or at least a clear trend towards deconcentration. Further, one had to inouire into the number of other potential entrants and for 2d 1255 (5th Cir 1981).

RACING BY DOMINIC WIGAN

RYAN PRICE and former stable jockey Josh Gifford are still in competition because of Price's switch to Flat racing. Their runners occasionally clash and then there is friendly rivalry between the Sussex neighbours with Gifford's stronger jumping team usually coming off best. This afternoon, at Lingfield,

other foot when Price's six- sharp to bring out the best in year-old, Glenhawk, bas a 6lb advantage over Another Duke in the Selcourt Handlcap Chase, Another Duke, three-lengths conqueror of Oakprime, to whom be was giving 21b in Kempton's Pond Chare, remains in fine heart. But It seems donbtful whether he is erod enough to give the weight to

Glenbawk. At Towcester, today's other trust division of the Department from entering a local market, meeting, backers should be pre-

The board would have to show probability" that the applicant would enter the target market by a small-scale acquisition.

Finally, it was necessary to show, not only that it was probable that the applicant would decide to make such an alternative small-scale entry if denied the acquisition of a large firm, but also that such an alternative entry would promote competition and lead to a deconcentration of the target market, Such restrictions of the

criteria of anti-competitiveness led the board to a greater reliance on its financial rules. The most important of these introduced in 1980, is that an acquisition may be financed by a loan only np to 75 per cent of the purchase price and only long as the applicant can demonstrate that his debt to equity ratio will be brought down to 0.3 to 1 within 12 years. while the gross capital to as ratio is maintained at 8 per cent. However, this rule itself has been adopted to facilitate the acquisition of smaller banks in the belief that the integration of small banks into larger units would increase, rather

pared to see Moonshot gain a repeat victory in the Rothersthorpe Handicap. A year ago in this event the Tim Forster chaser put up bis season's best

performance, winning by 10 lengths in testing conditions. Moonshot, an eight-year-old who has gone up 14 lb, should just about complete the double. A second possible winner for Forster is the progressive New Zealand-bred seven-year-old Bold Count, bidding to make it third time lucky in the Marston Navice: Hurd's Division II.

Although this afternoon's hope the boot will be on the two miles is undoubtedly too him, Bold Count looks a sound bet now that Driving and Irish Commandment bave been been pulled out.

LINGFIELD 1.45—Silcakey 3.15—Glenhawk** 4.15-Chevington TOWCESTER

1.30-Hasty Storm 2.00—Leading Artist 2.30—Moonshot* 4.00-Bold Count ***

BBC 1

9.05 am For Schools, Colleges 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 King Rollo. I.50 Stop—Go! 200 You and Me. 2.15-3.00 For Schools, Colleges. 3.15 Holiday with Chiff Colleges. 3.15 Holiday with Chin Michelmore. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Jackanory. 4.40 Hnckleberry Finn and His Friends. 5.05 John Craven's Friends. 5.05 John Craven's Newsround. 5.10 Blna Peter with Simon Groom, Sarab

Greene, Peter Duncan. 5.40 News. 6.00 Regional News Magazines. 6.25 Nationwide.

7.00 Tomorrow's World. 7.25 Top of the Pops introduced by John Peel.

8.05 Wildlift Encounter Underground. 8.30 Goodbye Mr Kent starring Richard Briers Hannah Gordon.

9.06 News. 9.25 Shoestring starring Trevor

10.20 Question Time with Robin Day.

11.20 The European Ice Figure Skating Championsips from Lyons, France, featuring the Championship. Men's

11.50-11.55 News Headlines.

All IBA Regions as London except at the following times:

ANGLIA

ANGLIA

1.20 am Anglie News. 2.00 Not For Women Only. 3.45 The Electric Theetre Show. 4.45 The Further Adventures of Olives Twiet. 8.00 About Anglis. 3.20 Arene, 6.35 Closerosds. 7.00 Benson. 10.30 Bupesquash. 11.00 Parents and Teenagars. 11.30 Lou Grant. 12.30 am I Was Reading.

BORDER 1.20 pm Bordar News. 4.20 Here's Boomer. 4.45 Little House on the Pruirla. B.00 Lookaround Thursday. 6.35 Crossroads. 7.00 Emmerdale Farm. 10.30 Golfing Greats (John Jacobs gives an enalysis of Heary Cotton). 17.00 Perents and Teenagars. 11.30 Bordar News Summery.

CENTRAL CEN I HAL

12.30 pm The Young Occtore. 1.20
Central News. 4.20 Sport Billy. 4.45
Jason of Star Command. 5.15 Here's
Boomer. 8.00 Crossroads, 6.25 Central
News. 7.00 Emmerdele Farm. 7.30
England Their England. 8.00 Film of
the Week: "Love Thy Neighbour."
10.30 Venture. 11.00 Central News.
11.05 The Lats Film: "Oesperate
Characters," staring Shirley Maclaine.

CHANNEL 1.20 pm Channel Lunchtime News

(S) Stereophonic broadcast ± Medium Waye RADIO 1

5.00 em As Radio 2, 7.00 Mike Read. 9.00 Simon Bates. 11.30 Oave Lee Travis. 2.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Peter Powell. 7.00 The Racord Producers: Laiber and The Racord Producers: Lanuar Stollar, B.00 Oavid Jensan, 10.00-12.00

RADIO 2 FADIO 2
5.00 sm Naws. 5.02 C-icket Besk.
5.03 Ray Moors (S). 7.30 Terry Wogan
(S). 10.00 Jimmy Young (S). 12.02 pm
C-icket Oask. 12.03 Gloria Hunniford
(S). 2.00 Ed Stewart (S). 4.00 Oavid
Hamilton (S). 5.45 News; Sport. 8.00
John Odnn (S). 2.00 Coontry Club
with Wally Whyton (S). 8.00 Alan
Oell with the Big Band Sound (S).
8.65 Sport Oesk. 10.00 Know Your
Place. 10.30 Star Sound Extra. 11.00 TELEVISION

Chris Dunkley: Tonight's Choice

If it never achieved anything else television would justify its existence by its wildlife programmes alone, especially those that manage the well-nigh impossible, showing us the intricate underwater or underground worlds of very small creatures. BBC-1's Wildlife On One details "the private life of the bulldog": not Britain's tough dog but Australia's tough ant. That's followed by the new comedy Goodbye Mr Kent which in its opening episode last week made me laugh loud and longa rare achievement. Hannah Gordon plays the single parent, scrimping and saving to support herself and daughter, and Richard Briers is the scheming journalist who arrives in response to an advertisement for a female lodger and stays despite being the wrong sex.

On BBC-2 Fred Housego introduces History On Your Doorstep which tonight investigates a 1929 semi in Ealing, a seemingly unprotoising subject until you start looking at the land on which it is built. That's followed by the first episode in a repeat run of Julian Pettifer's excellent series about Japan. The Shogun Inheritance. Then in Forty Minutes Michael Dean tells of "a singer with a tiny range, an actor with only one role, a banjo-ukelele player who couldn't read a note of music, a comedian who couldn't tell jokes". The George Formby Story.

BBC 2

11.00 am Play School. 7.20 News Summary. 7.25 History on Your Doorstep. 12.00-1.15 pm Open University. 7.50 The Shotgun Inheritance. 8.30 Russell Harty. 3.55 Muggeridge: Ancient and

Modern. 4.50 They're Playing My Tune. 4.55 World Skiing Champion-5.40 All Creatures Great and

Small. 6.35 Ennal's Point

What's On Whars and Weather. 3.45
End of Part One. S.20 Crossroads. 6.00
Channal Report. 6.35 Whet's on Where.
6.40 Take Tuckerman. 7.00 Benson.
10.28 Channel Lare News. 10.34 A
Better Read. 11.05 Parents end
Taenagers. 11.35 The Jazz Series:
John Ethandge, Sanders Greup, Colin
Betse. 12.05 am News and Waather
in French.

GRAMPIAN

GRAMPIAN

B.25 am First Thing. 1.20 pm North
News. 4.20 The Flying Kiwi. 4.45
Sport Billy. 6.00 North Tonight. B.30
Police Naws. B.35 Creesroads. 7.00
The Entertainers—The New Swingle
Bingers. 10.30 Bizarra, 11.00 Perents
and Teenagers, 11.30 Seachd Laitheen
—Angue Peter Campbell presents the
wreek's news in Geelle. 11.45 Living
and Growing for Perents and Teachers.

12.15 am North Headlines.

GRANADA

1.20 pm Greneda Reports. 1.36 Exchangs Flags. 2.00 Take the High Road. 4.20 Hars's Boomer. 4.60 Voyage to the Bottom of the Ses. 6.00 This Is Your Right, 6.05 Crossroads. 8.30 Graneds Reports. 10.30 Barney Miller. 1.00 The Medicina Men. 11.30 What the Papers Say. 11.50 Tenspeed and Brown Shoe.

HTV 1.20 pm HTV News, 3.45 Square One.

Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.90-5.00 You and the Night end the Music (S).

RADIO 3

S.55 am Weather. 7.00 Naws. 7.05 Moming Concert (S). B.00 Naws. 8.05 Moming Concert (continued); B.00 Naws. 9.05 This Week's Composers; Albinoni and Marcello (S). 9.45 Brahms

Ablnoni and Marcello (S), 9.46 Brahms string quartet recital (S), 10.20 Tanor and Harp recital (S), 11.00 Richerd Mapp piano recital (S), 11.00 Richerd Mapp piano recital (S), 11.40 BBC Northam Symphony Oreheetra (S), 1.00 pm Nawa, 1.06 Bristol Lunchtime Concert (S), 2.00 "Padmayati": Opera ballet in two acts by Roused (sung In French) (S), 3.50 Fitzwilliam String quartet (S), 4.55 News, 5.00 Meinly

4.20 Palmerstown USA. 5.10 Joblina. 5.20 Crossroads, S.00 HTV News. 6.35 Our Incredible World. 7.00 Emmerdels Farm. 10.28 HTV News. 10.30 Bristol City Crisis, Who's Next ? 11.00 Scens. 11.30 Lou Gmmt.

NTV Cymru/Wales—As HTV West except 11.22-11.37 am Am Gymru/12.00-12.10 pm Mwstl. 4.15 Fanfair For Young Musicians. 4.65 Sér. 5.10-5.20 The Undersee Adventures of Captalo Namo B.00 Y Dydd: 6.15 Report Weles. 6.30-7.00 Sports Area. 10.30-11.30 All Kinds of Everything. SCOTTISH

9.00 Call My Bluff.

9.30 Forty Minutes.

10.45 Newsnight.

10.10 Rhythm on Two

Whistle Test

11.30-12.15 am The Old Grey

SCOTTISH

1.20 pm Scottish News Heedfines,
Road and Westler Report. 1.30.
Bygones. 4.20 Pelmerstown USA. 5.15.
Tiddler's Tales. 5.20 Crossroads. 6.00.
Scottand Today. 6.20 Bodyline. 6.30.
Now You See It. 7.00 Take the High
Road. 10.30 Meks Mice Music. 11.00.
Percents and Teenagers. 11.30 Seachd
Leithean. 11.45 Uving and Growing for
Percents and Teachers. 12.15 pm Lits
Percents and Teachers. 12.15 pm Lits Parents and Teachers, 12.75 am Late

TSW 1.20 pm TSW News Heedings. 2.45. End of Part One. 5.75 Que Honsybun's Magic Birthdeys, 8.20 Crossreads, 8.06 Today South-West. 6.30 Tale Views. 5.40 Take Tuckerman. 7.00 Benson, 10.32 TSW Late News. 10.35 Politics South-West. 11.05 Parents and Tean-

RADIO

1.20 pm Celandar News. 3.45 Strock By Lightning. 4.20 Sport Billy: 4.65 Little House on the Prairie. 6.09 Celendar (Emiley Moor and Belmont editions). 6.35 Crossroads. 7.00 Emmerdals Farm. 10.30 Country Calendar. 11.00 Perents and Sanagers. 11.30 Ladies. Mep.

For Pleasure (S). 7.00 Haydn string quartet recital (S). 7.30 Ezra." by Sammard Kops. starring lan. Holm as Ezra Pound (S). 8.05 Ravel (S). 8.25 Words. 9.30 A Century of Chorat Music Choral recital, part 2. 11.00 News. 11.05-11.15 Gethiniani (S). Medium Wave as VHF arkapt: 6.40 Interval Reading. 10.15 Recital, part 2. 11.00 News. 11.05-11.15 Gethiniani (S). Medium Wave as VHF arkapt: 6.40 News. 11.05-11.15 Gethiniani (S). Medium Wave as VHF arkapt: 6.40 News. 11.05-11.15 Gethiniani (S). Medium Wave as VHF arkapt: 6.40 News. 7.05 The Archers. 7.20 Time For Verse. 7.30 City of Birminghem Symphopy Orchestra concert: part 1 (S). 8.15 The Whitten Dog of Inch-diwwer. 8.36 Concert: part 1 (S). 8.15 The Whitten Dog of Inch-diwwer. 8.36 Concert: part 1 (S). 8.15 The Whitten Dog of Inch-diwwer. 10.00 News. 10

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ATRES

Watford Palace

Terra Nova by MICHAEL COVENEY

as indivative as Terence Ratti-gan's Ross. Old-fashloned cer-tainly, but hardly tedious.

Ted Tally's play about Scott
of the Antarctic (seen at ting slightly lost in the vast ting slightly lost in the vast wastes of the Chichester tundra, it wastes of the Chichester tundra, wastes of Boys' Own Paper and design, well supported by the lighting of Mick Hughes, places the action in a dream-like concraft, the end result is about the action of white gauze and large glacial slabs. large glacial slabs.

The effect is of a sort of

Edwardian lantern lecture,



Philharmonic Hall, Liverpool/Radio 3

Cowie's Concerto by DAVID MURRAY

of Edward Cowie's Concerto for often but never uniting. From Orchestra was transmitted on start to finish (20 minutes later, Radio 3 to great effect. No doubt without pause) the music this churning, multicoloured seethes, readily evoking the dascore anunded even more vivid Vinci water-studies which score annuded even more vivid Vinci water studies which in the hall, where Howard Willinspired it; yet the multiple llams and the Reyal Liverpool eddies are nowhere opaque, and Philharmonic set about it with the violent impetus of the ringing conviction; but the BBC music is not bogged down by engineers managed wonders in the sheer weight of sound.

helr own line. In fact the writing is almost Their success was specially continuously lyrical, billowing pertinent, for with the Concerto up over a groundswell of roll-the composer has achieved a ing timpani. Cowie's treatment new transparency for his of the individual instrumental avoured idions in which one groups is in the familiar neoimpassioned strain is superim- romantic velo, though the passposed upon another and yet ing combinations make original tion, but bespeaking a control another. Here the various sec- and fascinating sounds. There and command of an uncommon tions of the orchestra function are the expected chirrupings order.

The premiere Tuesday night like distinct bands, jostling and warblings (Cowie's ornithology gets regularly into bis music), and rather too liberal belpings of punchy staccato brass-the Concerto avoids seeming climax-ridden, but only just. As usual with Cowie, Tippett is never far away; the Berg of both the operas, but also of the Three Pieces for Orchestra. is also at hand. The level of apparent dissonance is low, for Cowie's harmonies lean toward something not-quite-tonal, pungent and quite consistent. A substantial and seductive piece: notin the vanguard of any revolution, but bespeaking a control

difference lies in that a jazzinfluenced singer will inject a strong element of improvisadelivery. The phrasing, the breathing, the pauses will be

which is precisely how the ahow is introduced by Scott's great rival, Amundsen, the Norwegian whn beat him to the South Pole and here becomes a taunting commentator on the British

disaster. The other intruder at

the futile expedition is Scott's wife, strikingly presented by

maternal totem carrying summer memories and the

The Antarctic male enclave

waiter at a fantasy reunion

Beacham as a

finally

061) which could be aptly subthe Great American Popular It comprises 35 tunes-prac-

almost exclusively been inexrecorded in the years 1949 to 1980. Few top American poputricably linked with the Great American Popular Song. The lar music composers are not earliest jazz-influenced singers. represented in the collection. As far as can be ascertained all those who added to and embroidered the tunes of the day tracks bave been issued preartd gave them that special viously and all reflect the treatment which put them outastuteness, taste and imagina-tion of impresarin Norman side the general mainstream of commercial pop music, were led in the 1920s and '30s by the guiding lings. Mildred Bailey and Ethel

behiod the Verve label.

Admittedly not all the selections will be readily accepted as examples of true jazz singing aver, uniquely, by Billie Holi-day. and aren't meant to he. For instance it would be hard to argue convincingly that Sammy Davis Jr falls into the genre but, like Biog Crosby (also here), his associations with the music-in this case the Count Basie band-have always been strong. The same applies to the languid drawl of Pearl Bailey and. In a lesser extent, the very straight delivery of Rosemary Clooney.

The two examples of Billie Holiday's artistry, "Too marvel-lous for words." and "God bless tion and elasticity in the song's the child " are totally satisfying examples of jazz vocalising at different. So also—sod this is perhaps the crucial factor—will be the feeling exudiog from the performance.

All these points are amply illustrated in the imposing three-volume set The Great Verve Song Book (Verve 2615) which could be antity subtion that this is a gem, a shining titled "a jazz-influenced look at example of polishing an already brilliant tune Into something almost bllnding.

Elia sings the opening stanza tically all instantly familiar in mid-tempo, with the supple

Louie Bellson, easing along with her. At its end an unexpected gear change into fast tempo is signalled by Bellson's hrushes, leading into some scatting by Etla. Then comes tion, bang oo note, from Armstrong. Following his chorus, be and Ella begin their exciting vocal exchanges, full of ad libs (from Louis). scatting from both, the music and the words conveying that unmistakable jazz feeling which you don't have to be an aficionado to appreci-

ate thoroughly.
Ella is also heard, alone with behind her.

Inevitably such an encompassing compilation contains some oddities. The main ones are Buddy Rich singing (don't laugh-many years ago he made a whole LP of his passable. swing era-type crooning!) 'and Oscar Peterson singing, the latter sounding so identical to Nat. King Cole that it is obvious why he has never seriously developed this aspect of his

the dramatic trumpet interven- around. (Compare it with Carmen McRae's on her LP recorded at Ronnie Scott's.) Then there is the rich-toned Bill Henderson, little known in Britain but usually found in quality company (here it's Oscar Peterson), whn constantly and annoyingly sings about

folks that live on the hill."

would not have approved. There are surprises too. Happiesi for me was re-discovering just how deeply jazz-Inflected Fred Astaire was as a singer In his smooth, gently swinging tune "I like myself," delivered with charm and appropriate Bacharach's "Alfie."

listening to the double album from the National Youth Jazz Orchestra (NYJO Down Under, NYJO DNYJ 502), is that with a playing time of a little under two hours it represents quite outstanding value for money. (total playing time on the three-LP Verve set is 10 minutes under two bours).

The second comment is that



Buddy Rich, Louis Armstrong and Oscar Peterson

Record Review

Singing with Verve by KEVIN HENRIQUES

Aside from blues, gaspel and and a tatet of 26 different rhythm quartet of Oscar Peter-spirituals, jazz singing has singers (some are heard twice), son. Ray Brown, Herb Ellis and

Messrs Kern and Hammerstein Peterson, in an evocative version uf Billy Strayhorn's poignant "Lush Life." Of the other fe-male singers included Anita O'Day, on "A Nightingale sang in his smooth, gently swinging to Berkeley Square" and "Love way. Also the rarely heard but me or Leave me." Illustrates delightful Comden-Green-Previn the more modern, boppish style of jazz styling, using her dextrous, husky valce as an instrument, weaving in and out of Dearie. And the clear-toned
the lyrics, all the time reacting
and responding to the musicians
ounce of drama out of Burt

Among the tracks are some this is their best album—since duds. Duddest for me by far is their last. This is not meant as the unsympathetic, unfeeling, faintly disparaging praise but almost bored reading of the a genuine tribute to the con-Tadd Dameron-Carl Sigman sistently maintained high stanhollad "If you could see me dards which musical director now" by, of all people, Jackie Bill Ashton achieves with an Cain, one of the hippest singers inevitably changing personnel.

Here the band was taped live in 1980 io New Zealand and Harrow Weald and the result has all the spontaneity and relaxation such recordings generate. The 18 tracks of original material from within and outside the band show off all the fine attributes for which NYJO has become renowned: the clean, hut not over-disciplined, section work, the modern but not over-aggressive rock feel io the rhythm department, the high level of soloists and, most satisfying of all, the alacrity with which tempo and ker changes are achieved. Among the many highlights

this time I pick out purely arbitrarily, the piano solos of Steve Melling for their range and imagination, flute section passages and the stop-tempo section work, the maturity and attack shown in her one song The immediate comment after lithe trombone solos, the stening to the double album humour of the NYJO partyone the National Youth Jazz piece "Paying my tax" and, by by Litsa Davies. Pete Beachill's no means last, no doubt to partially satisfy persistent nigglers such as myself, the disguised inclusion of a popular music standard in the album, "Gynae-cology" by Alec Gould which owes more than a pregnant phrase to Rodgers and Hart's "Thou Swell."

Wigmore Hall

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Israel Piano Quartet

quintet op 16 and Faure's C gramme note, to be a "beautiful minor piano quartet both some work." It was characteristic, cerwhat uncertainty, at hunchtime on Monday at St. John's, the Israel Piano Quartet rejurned to the Wigmore Hall on Tuesday with the same Beethoven, and the same middly uncertain manner, to launch a series of concerts presented there this month by Israeli artists and

Perhaps for variety's sake, mised as the evening's first they opened their programme work. with a trio entitled Introduction and Variations by the Israeli the Beethoven, the same, the Paul Ben-Haim (b 1897), same: not a penformance in any

Having played Beethoven's frankly estimated by the com- way played by serious prob-own arrangement for plane poser bimself, in his own pro- lems, but one which notably Even so, I should have sacrificed the wrench of postalgia to have heard instead the second Faure piano quartet originally pro-

The ensemble continued with

lacked special qualities—the pianist Poina Salaman's contribution was fluent, but curiously flat and featureless. There was warmin in their account of Brahms's G minor piano quartet: but nothing, in so many pages of the youthful Brahms at his most expansive, of real grandeur, or fiery impulse, or close, passionate focus. An offweek, an off-season, or plain and simply off course?-more surely is to be expected from an ensemble which so proudly

bears the name of its nation DOMINIC GILL

St. John's, Smith Square

They were followed

majestically and, some would

From her bas come a long

line of individual song stylists

whose approach to durable, well - constructed metodics.

which sooner or later become

accepted as standards, is totally

different from that of a singer

in the pop charts, musle hall,

theatre or cabaret milieu. This

Lindsay Quartet by ANDREW CLEMENTS The last of this season's New but the quartet seems to me to and joined by others, to parade spatially notated section allows movement as we now know it.

Macnaghten Concerns enfolded be altogether a more successful themselves in a dramatic but a summation of the thematic That ioitial attempt at a second work in every way than the plane concerns played in Manpiano concerto played in Mananother. The series has been chester two Suodays ago and celebrating its own 50th anniversary, and on Tuesday reviewed here by Max Loppert. That concerto, for all its elegance and assurance someadded Elizabeth Maconchy's 75th birthday to the roster: her how failed to come alive; but 11th and 12th string quartets framed the concert, both of them written for the Lindsay bere Casken bas created an authentic, idiomatic stringquartet sound and bandles his Quartet who played them bere. material and form with confi-Between them the Lindsay

deoce and imagination. The composer describes the quartet as "a 'dreamscape,' with characters suddenly coming forward and then receding

overall effect is perhaps not quite as dramatic as Casken might suggest. The mood seems predominantly reflective (though some passages were taken considerably more slowly by the Lindsay than the score recommends); the assertive

sages, a familiar Casken fingerprint, articulates the patchwork coostruction and allows for miere within the last 10 days, appear, perhaps in a new guise changing texturea; a final

of evocation. The contrasts between the types of material Tippett says, but he is still fond could be more strongly felt, the of the first. How right he is! memorable. It is, however, a example of Tippett's seamless well-made, impressively thought- slow-movement style, as emthrough work.

Before their familiar, authorimovements with the opening right.

Tippett says, but be is still fond thematic content could be more It proved to be a wonderful plnyed so effectively in both the Double Concerto and the tative account of Tippett's first first piann sonata. Beethoven opening which returns un-changed to close the work and quartet, the Lindsay provided a is the main influence on its a rapid scherzando figuration second, fascinating novelty, hymnic form, but there are provide the major variegation. With the composer's permission echoes, too, of the English The use of unmeasured pas- they resurrected the original pastoral tradition. It is more first movement of the quartet. Tippett scholars: it deserves In 1943 Tippett recast the work, regular performances as a nr disappearing, only to re- some artfully calculated, slowly replacing the original first two single movement in its own

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F.T. CROSSWORD PUZZLE No. 4,789 14 He normally bad a second

ACROSS

- 1 Effect yessel-to-yessel port transfer (6) 4 Ticket in quarters (6)
- 8 Elegist ran back in storehouse (7)
- 9 Not on duty in force that's irregular (34) 11 Scientific instrument of the
- 12 Animal on its back in marshgrass (4) 13 Kind of vegetables taken by nurses (5)

merry-go-round (10)

Solution to puzzle No. 4,788

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OILO DE X
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- belping (8) 16 What might be shown as "N" in Roget? (8) 18 Married to firm and kept
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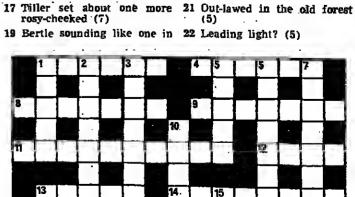
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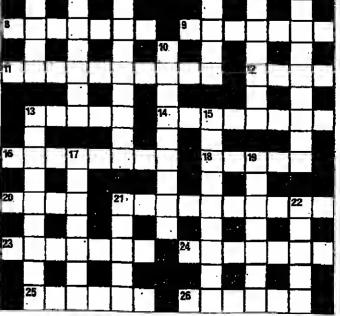
- 24 Win a flagship (7) 25 Way to travel - walk with long steps (6)
- 26 Novel site for cricket (6)

DOWN

- 1 Tumble-dryer of Ireland (5) 2 Rocket-station check (7) 3 Wagner's venue for European Song Contest (9) Conclude hell does not .(5) 6 Braille transcription for third
- 7 Crossed lines in traditional environment (9) 10 Undergraduates collectively make 20 - a record (9)
- 13 Without meaning, like a poor match at Twickenham (9) 15 Immoderate Essex vice, pos-

choir festival (7)





FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday February 4 1982

Press freedom in S. Africa

quality of the South African press, particularly the Englishlanguage newspapers, are wellknown; they come as a bappy surprise in a country where. anti-democratic values prevail and where editors have to contend with a bost of legislative restrictions. The role of these newspapers is especially imporsince the parliamentary opposition is puny and the rul-ing party has dominated white politics for more than 30 years.

Argument

Against this background, this week's proposals of the Steyn Commission of Inquiry are ominous and alarming. The Government bas not yet revealed its own position but its first response makes it clear that the sword hangs by a very thin thread over the head of South Africa's journalists.

The Steyn Commission arose out of the government's longfestering irritation with the activities of the press, coupled with its conviction that South Africa was facing a "total onslaught" from within and without. The answer, according to Steyn, is to improve the quality of journalism by turning it into profession" on the model of doctors or lawyers. It follows from this argument that there should be a roll of journalists, together with a General Council, a statutory code of conduct, examinations, entrance fees, and so on.

follows, too, that there should be discipline "Unpro-fessional conduct" would attract hearings, suspensions, fines, and expulsion from the profession. The Steyn Commission, therefore, seriously pro-poses that only those journalists "Ilcensed" by the Council should be allowed to write in the South African press.

Apparent

At this point it comes as no surprise to discover that Steyn's Council would be initially appoloted by the government of government nominees and mitted to im pro-government

THE INDEPENDENCE and described these proposals as equivalent to censorship and the end of press freedom.

It will be apparent to anyone in the Western democratic tradition that the Steyn Report is based upon misconceptiona about the role of the press and the task of the journalist. However flattering to our trade, the comparison with law or medicine is misleading and unhelpful. As for the problem of inaccuracy or libel, South Africa like many other countries already bas laws and press councils available for redress.

Not surprisingly, the proposed "code of conduct" is vague and imprecise. For instance, "responsibility" is required in matters that may detrimentally affect the peace and good order, the safety and defence of the republic and its people, the economy and the country's international position."

Gratified

The commission bas also taken the opportunity to tackle another long-standing National Party grievance, the drift towards monopoly in the Press and the shadowy presence of the Anglo American group behind the liberal English newspapers. There is something to be said for legislation to reveal the identity of Press share-holdings (in the pro-government as well as the English paners) but the Steyn proposal that shareholdings be limited to 1 per cent of public companies—seems exaggerated, as well as curious from a govern ment that claims belief in the market economy.

South Africa's leaders profess to represent white western values in a continent submerged in black dictatorship; they cry out for friendship and assistance from the West: they have recently been gratified to find an American administration apparently more sympathetic to their cause.

Yet the Stevn proposals are anathema to the First Amendment let alone to the democratic and later composed in a manner traditions of Western Europe. Mr P. W. Botha has said that

which appears certain to give a large majority to a combination his government is not comjournalists. posals. He should be encour-South Africa's editors have aged by the West to consign already and almost unanimously the Steyn report to the archives.

The high cost of air travel

air travel throughout Western Europe appears to bave run out of steam. In view of the financial state of much of the airline industry, this is bardly surprising. The airlines are suffering from the effects of recession. reduced traffic growth, and rising costs of fuel, labour and other charges. Some of them over-extended themselves with large-scale purchases of new equipment and are now being kept affoat only with the support of their bankers and governments; they are anxious to see fares going up rather than down. But these cyclical prob-lems bave very little to do with the fundamental reasons why air fares in Europe are too high —lack of competition, artificial restrictions on entry, excessive regulation by governments and national protectionism.

Damage

The airlines can point to the enormous losses being incurred on the North Atlantic route over \$500m lost by the scheduled airlines on this (only 2.3 per cent up in the first ten months of 1981). As the airlines see it, it would be suicidal to extend this sort of free-for-all to routes within Western Europe. Hence there is a marked lack of enthusiasm on the Continent for the continuing efforts by the UK Government to get fares down.

Yet the disparity in fares between, say, a journey from London to Athens and a comparable journey within the United States remains illogical and a barrier to the development of air traffic within Western Europe. Fares are too high because costs are too high. The main thrust of reform must be towards removing unnecessary costs and putting pressure on allowed to frustrate the legitithe airlines to increase effi- mate longer-term desires of conciency. It is true that because sumers to win cheaper fares of the many sovereign states and to remove some of the barinvolved European air transport riers to competition which have is much more complex than any- stood for so long in European hureaucratic obstacles which ment should support the efforts stand in the way of the de- of all its airlines in chipping regulation which has taken away in the direction of cheaper place in the U.S. are immense. rates, while pressing its diplo-

THE DRIVE to lower the cost of governments, it is bard to see how fares can be brought

De-regulation is sometimes blamed for the current financial state of the U.S. airline indus-Some European airline executives bave argued that the forces of "consumerism" and the free market ideology which bave inflicted such damage on the American industry must be prevented from having the same effect in Western Europe. Yet a strong case can be made for the view that de-regulation has had much less to do with the U.S. industry's problems than the state of the economy and, in some cases, the air lines' own mistakes.

Comparisons between the U.S. and Western Europe should not be pushed too far, but moves towarda liberalisation of the current rules must be initiated and maintained. This might be partially achieved if the Euro-pean Commission gets its way in bringing air transport firmly under the Treaty of Rome, so that the competition rules in the Treaty could be enforced. So far Continental Governments route last year, with no re- So far Continental Governments sultant real increase in traffic and airlines bave resisted such a move and seem likely to continue to do ao.

Even the less sweeping efforts by some UK airlines to get cheaper fares, such as British Caledoojan's "MiniPrix" fares to Continental destinations, bave been consistently blocked. Some airlines, such as Lufthansa and Swissair, do not British Airways' enthusiasm for the abolition of first-class in favour of Club and Tourist concepts—a genuine attempt by BA to offer cheaper

The airlines' admitted financial troubles should not be where else in the world. The air transport. The UK Govern-Yet without some co-ordinated matic initiatives in every posmoves in this direction by aible way.

BRITISH RAIL

Southern: a system under stress

By Lynton McLain, Transport Correspondent



Southern's general manager, Mr David Kirby (left), and his deputy, Mr Maurice Holmes: timetable is the problem

Each main line station in linked directly to the main ning of the century. London may serve different signal boxes. geographical areas reflecting the

This bas "increased the stress in a highly used system," according to the Monopolies and Mergers Commission in its investigation into BR's London commuter services.

Management information systems, Commutera regularly complain about the lack of information from Southern about their trains. Mr Hope many stations now have visual

Staff at these stations have a fierce competition between rail- "real time picture" of what is way companies when the lines bappening on their tracks, yet were built. Similarly, individual passengers are frequently left in stations outside London may be the dark about their chances of connected directly to two or getting to work or getting home, more termini in the capital.

 Drivers and guards still operate by different rules. The British Railways Board and the rail unions recognised this problem in their joint and highly contentious document, "Understanding on Producti Rivalry between depots. vity," signed in August which is There are still wide variations strikes by Aslef drivers.

sharp distinction between driver tion is enormous. But, says one hlames poor supervision by sharp distinction between driver tion is enormous. But, says one management and points out that and guard. A guard cannot be senior manager, "changing the many stations now have visual come a driver under rules that work of one depot and giving display units and teleprinters date back almost to the begin- work to another depot could

BR wants Aslef to agree to provide "recruitment, training may work the same trains, but and promotion through the (new) grade of trainman to driver or to other grades."
As it is union leaders at each

Southern Region depot and main station where guards and drivers are based have de-veloped their own version of the rules which are tolerated and accepted by top management at Southern Region as "-custom and practice."

Rivalry between depots.

now at the beart of the rail among depots, because of the use of different rolling stock, BR wants to blur the current and the scope for rationalisa-

bring the ceiling down." Rosters. Drivers and guards they start and stop at different times and rosters are not synchronised. One senior manager of a motive power depot, aays Mr Hope, is reported to have " almost given up trying to draw up rosters for drivers." This is because each roster has to be approved by the local committee of Aslef, the Associated Society of Locomotive Engineers and Firemen. The local

This maze of individual rules and variations bas a further layer of complexity, Industrial relations policy is laid down for the whole BR system at Board

manager now "just lets the

drivers draw up their own

rosters."

on the Southern are also empowered to negotiate what amount to individual agree. ments at depot and station level. The result is that it is very hard for top management to force through improvements.

The top management on Southern, however, does not acknowledge that there is any great room for improvements in efficiency. It points out that 75 per cent of trains run ontime and says that many delays are the result of major re-signalling works and speed restrictions caused by other engineering work.

Mr David Kirby, Sonthern's new general manager, has only been in the job for a few weeks, but he made it clear in an interview last week that no "miracles" should be expected on the Southern.

For Mr Kirby and Mr Maurice Holmes, his deputy, the most immediate problem is the timetable, not man manage ment. Southern has two separate timetables, one for the drivers and one for the passengers. Each of these is subdivided into three one for weekdays, one for Saturdays and one for Sundays. Each takes 18 months to amend and it will be 1985 before any of the schedules is fully computerised.

And senior managers argue that even if these problems are resolved, management is handicapped by the burden that it does not know what it is supposed to do.

British Rail tried to get a debate going with its Com-muters Charter." This called for a definition of what level and quality of service people wanted; and who should pay for it: the passengers, the Government, or the wider community served by the rail network.

'Six times round the world would drive you potty'

MR KENNETH LEWIS sometimes drives his train "round the world" five times in a working shift. If flexible rostering-the key Issue In the Aslef dis-pute-were to be introduced he believes it could be six times. "Six times I think would drive

acquired a new meaning.

on the system.

is no longer adequate.

sometimes chaotic and that far

too little has been done to

modernise the system in the last few years. When it comes

to the vexed question of crew

rostering, says Mr Richard Hope, editor of Railway Gazette

International, "the management of Southern Region has almost

The dispute with Aslef, now in its fourth week, has once

again focused attention on the

way that the railway is run. Critics of the Southern concede

that it has been under-financed

in recent years, that its rail net-

work is probably the most

intricate in the world (6,000

trains a day travel 60m miles

a year) and that it still has an

excellent safety record. But they

also identify a series of major

The route network. This is

almost certainly more complex

ceased to manage."

problems:

you potty," says Mr Lewis who is chairman of the Aslef shop stewards committee at London's Waterloo station. "Round the world" is what railwaymen call the Waterloo loop wolch, rather like a model

railway, goes round and round, taking in such places as Strawberry Hill, Richmond, Tedding-

It is the sort of journey that combines boredom with the need for continuous concentrataken off the job suffering from stress-related diseases. Feelings are running high now over the national determination to hold on to the eight-hour day and the all-embracing allegations of fiddling published by the Sun

But even in normal times the driver at Worcester, Slaughdumped unceremonlously on ally Waterloo. platforms sbort of their destina- Railwaymen

Yet drivers and guards say at their new depots. One that what seems to the public Waterloo driver travels to work like an act of bloodymindedness from Crewe. is often the result of a trivial Incident which is the last straw for men whose morale is low but not oow. I don't think we and who believe their condiare paid for the responsibilities tions of work are deteriorating. we

"The management are always trying to remove one of our the Aslef shop stewards at conditions of work, one after Waterloo, believes that for many another. If they take our eighthour day there will be nothing left to take but our annual leave," Mr Lewis says.

The boredom of many short suburban runs combines with tion and leads, say union rep- suburban runs combines with resentatives, to drivers being the feeling of fighting a losing battle to protect traditional practices, of being trapped with railway skills in a declining Industry and pressures on pay.

Mr Eric Protheroe began work 27 years ago cleaning steam engines at Merthyr Tydfil and has since worked as a

Southern Region has perhaps where he was made redundant more than its fair sbare of un--then Hounslow-where be inadequate and there is little official strikes and commuters was made redundant-and fin-Railwaymen made redundant

often have loog journeys to work' "We are all fed up. It used to be a pleasure to come to work

get." Mr Protheroe says. Mr Jack Bowden, secretary of 200 although there was a consolidation into pay. This has meant that many drivers can drive " round the chimney pots " without ever getting up to 200 miles as Euston and Kings Cross

"We're standing still on conditions. As a union we are baving to spend the whole year

drivers regularly do.

fighting the pay agreement." Superannuation, he believes, is recognition for long service. The Royal train driver, Mr

Bill Turner, he points out, retired last year after a lifetime of conscientious service with a pension of £15 a week. Jack Bowden believes morale could be lifted at little cost if the choice between such things as a watch, a clock and tea-maker after 35 years' service

was supplemented by a free rail pass for life. The eight-hour day he sees as Shifts that have sacrosanct. was a critical year. The number out of the 24 are fiexible of miles needed to qualify for a enough. "My old father who of miles needed to qualify for a enough. "My old father who mileage allowance oo a day's joined the railways in 1914 shift was increased from 140 to fought to end the 10-hour day. He'd be turning in his grave if

he thought we were going to give up the eight-hour day." Feelings are so strong on the issue because equal eight-bour shifts allow railwaymen to swop shifts with workmates, something they say would he imthreat. Union representatives reserve

their main anger for the British Railways Board, rather than Southern management. They believe it has caved in to government pressure and not obtained enough new investment for modern stock and electrification which would improve morale Guards, however, said that

many of the problems of the Southern Region were caused by management cutting the number of spare guards in retrain is pulled out of service or stopped prematurely because no relief is available - something that drives passengers crazy.

Mr Sydney Powell, a guard for 11 years, explained at Effing-ham Junction bow such incidents can turn nasty:

One evening last week he was the guard on a train bound possible under the new system. for Guildford which had to be Many railwaymen believe that taken out of service at Effing-

their entire lifestyle is under ham because it was behind schedule and threatening to disrupt other traffic. "Someone wanted to strike

the driver. I had to tell him it wasn't the driver's fault." He believes that although his union, the National Union of Railwaymen has accepted flexible rostering, there is going to be a lot of trouble over the issue when the rosters begin to be implemented.

All is not, however, signs, abuse and shaking fist on Southern Region. Jack Bowden was driving a train in the worst of the snow. The train kept stopping as the snow. interrupted the power supplyand he was afraid be was going to be stuck with passengers in a dark cold train. But when he finally made it through the blizzard a passenger came to the cab to thank him. It made a nice change.

Raymond Snoddy

Men & Matters

Getting the Hong of it

Nine thousand miles away from Throgmorton Street, London Stock Exchange chief executive Bob Fell is thriving in his sixmonth secondment to look after the Hong Kong Securities mar-ket. A sort of pinstriped game warden in the colony's trading jungle, bis first task is to put the final touches to a new Takeover Code. Which is not without its beadaches.

It threatens, for one thing, to demand that Fell develops a professionally split personality. For the Code is to be administered by a Takeover Panel with the right of appeal to the Securities Commissioner. Which would be fine, were the chairman of the Panel not also the Commissioner. "I bave great difficulty," concedes Fell, "in grasping the concept of being appealed to against my own decisiona."

The appointment of a new Panel chairman looks likely aod some of the clever moneywhich in Hong Kong can be very clever indeed goes on high court judge, Mr Justice Zimmern.

Code exiats for the moment only in English-in a town where at least one of the feur stock market chairmen cannot speak that language. Not only baa Fell discovered that his office has no Chinese translator, but the budget does not allow for one! As if that were not enough.

the four stock exchanges are due to merge into one in 1984-1985. To whoever is sitting in Fell's office then will fall the task of hammering out the rule-book for the consolldated mar-

One starting place for that invited representatives of the 15 job might be the well-thumbed banks, plus a few others conleatherbound book which sits cerned, to a party at London's on the window-ledge of the Festival Hall. Commissioners' office overlook-

rules, published in 1812—three decades before Hong Kong was colonised. A wistful look comes into Fell's eyes as be wonders whether something as simple as that—one fifth the size of the present London blue bookcould ever win acceptance from the potentates of the Hong Kong market.

But Fell's City training seems to have prepared him well for his stint in the Eastnot least when it comes to commandeering taxis which are as elusive there as in London. The Securities, Commissioner bas a polished technique, I am assured, which displays considerable fitzess, a nippy burst of speed, and a prop-forward's ability to shoulder away an opposing pack of any age or

in concert

"A great credit to those who assisted us at a difficult time," says Tricentrol chairman James Longeroft of the £60m loan that consortium of 15 banks provided for the company in 1976.

Tricentrol needed the money for its share of the development costs of the North Sea Thistle Fell also has a few linguistic Field—and, as the company difficulties to sort out, since the freely admits, rated its chances of raising it on the UK market at the time as slim indeed. But with a Government

guarantee covering roughly twothirds of the sum, seven British, four Canadian and four U.S. banks together put up the money to ensure the company kept its stake in Thistle. The loan was repaid last September. But Longcroft

apparently felt that not even the interest on it adequately reflected Tricentrol's sense of indebtedness to its bankers. So next Thursday he haa

100 Someguests



"It won't change his way of he never travels by

the Philbarmonia Orchestra, and reception afterwards. The arrival of the bankers, I am told, will be celebrated with a special fanfare of trumpets.

Out of Touche

papers? Lin't that a bit like women on battleships or whistling backstage? "I am not running a newspaper," retors Fleet the local prostitutes' "union" Holdings' newly-appointed managing director lan Irvine. "I offering free samples of their run Fleet Holdings." Mike wares in a one day promotional manages Morganbotham

Grampian.
Irvine comes to the Trafalgar out-House from Touche Ross. Nigeria, meanwhile, the prosti-and has heen an accountant tutes union has promised not it is for his own prose that he an

is best known. ing Hong Kong harbour. The expected to turn up for dinner He co-authored the Depart-thook is a copy of the London in the Waterside Restaurant, a ment of Trade inquiry into Stock Exchange's first set of company-sponsored concert by Roadships, whose gor-blimey

cast of colourful characters including "Harry the Horse" captured the popular imagination back in 1973. The DoT, however, seemed embarrassed by its own success, for its reports have been distinctly more solemn ever since.

Polished off

Translating from Polish Hebrew is probably not the easiest of buman activities—and if you don't know Hebrew to start with, it becomes decidely more difficult. Undeterred, London surgeon Stefan Galeski took evening classes and a university degree, pressed ahead with his edition of the collected poems of Pope John Paul, and this week saw the book publisbed in a fine edition in Israel.

Galeski is not a man to be put off by challenges, linguistic or otherwise. He saw war service at Dunkirk, holds decorations from three governments includ-ing the French Legion d'Honneur and Ordre de Merite, and Hebrew now becomes his seventh tongue. He also has the satiafaction of knowing that his translation passed the scrutiny of the Vatican—and the Pope is held to be no mean Hebrew scholar himself.

Accountants running news Priceless

Police in the Nigerian city of Kaduna had to reniforce their street patrols last week when Murphy, he points out, is man-exercise. The police action was aging director of Express necessary, Agence France Rress Newspapers, while Brian Row-reports, to "minimise the reports, to harassment of

In Sekoto tutes' union has promised not almost all his working life. But only a "price-freeze" but also an "improvement in services" for 1982.

FINANCIAL FUTURES

London prepares for a dynamic new market

The launch of LIFFE-London International Financial Futures Exchange is scheduled for September. Trading will be 'Open-Cry' and will operate with disciplines and techniques formulated to meet the standards of a demanding and active exchange.

THE BANKER, in its April issue, will be talking about the opportunities for 'Market-Making' members and institutional investors to develop a dynamic European financial futures market. plus, an assessment of the interest rate and currency risk protection financial futures markets provide. Also, THE BANKER will be reviewing the developments in other centres— Chicago, New York, Toronto, Hong Kong, Singapore and Tokyo,

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Ubserver

Here's to U.S. monetary policy The case against borrowing long

IS THERE anything worse than the group of countries against joining the European Monetary which the exchange rate is held. System? Yes. An exchange rate objective which is not even announced and can be changed at any time at the discretion of the so-called "anthorities"— i.e. the Bank of England, sometimes in consultation with the Treasury. Yet that is the system which is now developing.

Is there anything worse than an exchange rate regime of the above character? Yes. It is an interest rate objective as an independent goal of policy. Is there anything worse than such an interest rate goal? Yes.
The ultimately abortive attempt to regulete both the interest rate and the exchange rate.

Yet this is the kind of trap into which British policymakers are in danger of falling. It makes the pitfalls of a Sterling M3 target, pitfalls which it gives the Bank so much pleasure to proclaim, seem minor by

Other European countries— sometimes urged on by central banks and sometimes by govern-ments—seem to favour the same course. For this reason it may - unlike the half-hearted attempt at a concerted reduction of European interest rates inree weekends ago-one day achieve a short-term and decep-

Intervention only a temporary remforcement

tive success. But for any such could be a heavy price to pay To see the pitfalls of the present path, it is worth stating the true case for an exchange

rate objective for a single country acting on its own, and how it should be followed if it how it should be followed if it months at a time, and provides:

were used to promote stability.

months at a time, and provides:

no basis on which a schoolboy The basic argument is that erchange rates have a powerful infinence on inflation — immediately on import prices. then on the prices of all goods subject to international com-

petition, and eventually, via profit margin effects, on wages, Financial Strategy nor an imtoo. In the long run, UK inflation—measured, say, by the Indeed, it provides very little The difficult problem of find-wholesale prices of traded goods financial framework of any kind ing monetary and fiscal policies—cannot diverge too far from and is a translation into consistent with low and stable

2 3 000

- E.

One theoretical advantage of

an exchange rate standard is that the problems of choosing e definition of money and a target rate of growth for it seem to be bypassed; and changes in the international portfolio demand for particular currencies, which have been so unsetting in recent years, are automatically taken into account.

The implication, about which central hankers keep very quiet, is that control over domestic interest rates would have to be

Central bank intervention can only be a supplementary and temporary reinforcement for domestic action. If the main reliance is on intervention, e disequilibrium builds up and eventually the exchange link snaps, as Sir Harold Wilson discovered when sterling was de-valued in 1967 and the German to revalue several times in the

Tha one thing that can he said in favour of the present British approach is that it is being operated in terms of the trade-weighted sterling avarage, rather than the EMS. But in every other way it falls far short of even the flawed ideal of the exchange rate standard. While such a standard should be open and published to give the maximum stability for business expectations, the present exchange rate policy is furtive

A serious exchange rate standard is assentially longtemporary "success" there could be a heavy price to pay cial expectations and to make clear the limits beyond which confetti money will not be provided to finance wage increases. The present policy is shortwinded, looking ahead a few could allocate the planning of his holiday trips, let alone an international corporation its investment plans.

> It provides neither a substitute for the Medium Term proved version of the latter, present EMS.



Mr Paul Volcker, chairman of the Fed (left)-on a different monetary track from M Jacques Delors, the French Finance Minister, Herr Karl Otto Poehl, president of the Bundeshank and Mr Gordon Richardson, Governor of the Bank of England

economic policy of the Wilson dictum that " a week in politics is a long time."

A severe drawback to the exchange rate standard is that it is geared to price level objectives, whereas a mora sensible policy would be to control total spending, or money GDP. But even if we wave aside this objection, there would still be a fatal flaw which would exist even if the standard were coherently and competently implemented.

This is that an exchange rate standard is quite literally passing the buck." It could never form the basis of a Kantian rule, which all countries could adopt. (The German philosopher, Immanuel Kant, said: "Act only on that maxim through which you can at the same time will that it should become universal law.")

If there are n minus-one countries following an exchange rate standard and the nth country Is following a domestic policy geared to price stability, the system can work. In practice, that nth country is likely to he the U.S. It might just conceivably be Germany in a genuine D-Mark block, although it is unlikely to be so in the

inflation is not solved, but attempts of European central merely handed over to the nth country. If no country agrees to this unheppy role end each country tries to tie its exchange rate to the average of all the others, the world price level is

left hanging in the air. Of course, central hanks are more at home with exchange rates or interest rate objectives than with monetary ones. But it is often forgotten that neither under Bretton Woods, which ment might have improve applied up to 1971, nor under at a dreadful future risk, the earlier gold stendard. For then we would have regime, were central bankers a genuine exchange rate stanallowed to pluck their exchange rate or interest rate objectives out of thin air, or risk applying

exchange rate policy, but whether by accident or design pursued domestic policies pursued geared to stable prices, and ln addition was prepared to convert dollars into gold at a fixed \$35 per ounce price to "hona fide official holders."

some dubious econometric

Until recently I was inclined to soft-pedal the international objection to an exchange rate banks to engineer a concerted reduction in interest rates. To see the implications, let

us suppose that American policy bad been flexible, pragmatic and all the other things Gordon Richardson would like it to be. Then the U.S. could have joined in the attempts, which might well have succeeded. For a very few months, the outlook for business activity and employment might have improved, but For then we would have, not

dard at all, but a world monetary regime hased on the judgment of central banks or Finance Ministers on what the world level of interest rates Under Bretton Woods interest ought to be. But does anyone rates were geared to maintain think these gentlemen can he ing the dollar parities of expected to discover the real members. The U.S. hed no price at which the demand for investment and the supply of savings would halance? All the pressure groups breathing down their necks exaggerate existing interest rates by neglecting inflation, or, less crudely, by neglecting the tax distortions.

It is hy now well-known that attempts hy governments to spend their way into ambitious target levels of employment will lead not just to inflation standard, as perhaps pions or will lead not just to inflation goody-goody from the point of but to accelerating inflation;

attempts to hold nominal nterest rates below the 'natural" level will also set Indeed, it was for interest rates " natural hypothesis originally was The ecceleration will come to

an end only when central banks ellow merket rates to rise to the "natural rate," plus the inflation premium. If they succeed, for instance, in holding interest rates for a time to, say, 4 per cent below the "natural rate" and thereby inflation increase by 6 per cent, the net result when their attempts have to be abandoned will be a nominal rate of interest 10 per cent higher — not lower — than if the attempts bad never been made.

The refusal of Paul Volcker to play this game and his insistence on meeting his targets - however monetary fallible and second-best he knows them to be—is the best safeguard tha Europeans and Japanese have against well-meaning, but misguided, con-certed action. For such action could set off the kind of world inflationary spiral which followed the end of Bretton Woods and which helped to trigger off the first oil price The "Volcker" safeguard will

work only if European countries

If Europe were to ignore the dollar

continue to worry about either their dollar exchange rate or their trade-weighted average. If ever they decide to ignore the dollar and go it alone, this safeguard would disappear, too. It would also disappear if Mr Volcker and his colleagues acceded to their requests and paid more attention to "international factors" in formulating

Fed policy. The best form of internationalism on Volcker's part is to ignore both the overpressures and the more Insidious pressures from the Reagan Administration which-

borrowing long

By David Lascelles in New York

IF YOU need to borrow large ing pattern and allow it to tap sums of money at a fixed rate the most resilient markets.
of interest at a time when you might also pave the way expect interest rates to fall, the more "innovative" borrowing natural—indeed the only sen- of the kind found in other sible—thing to do is borrow as western countries—for good or short as you can to avoid lock- bad—but which the U.S. has ing in high borrowing costs.

Why, then, is the U.S. Treasury today coming to mar-ket to sell a record \$2.5bn worth of 30-year bonds at the highest interest rates since the Civil War more than 100 years ago? The bond sale is part of the regular quarterly refunding in which the Treasury bas already this week sold \$5bn of three-year notes and \$2.5bn of 10-year notes.

Far be it from me to advise the world's largest debtor how to finance its obligations. But t does seem a bit odd, specially when Mr Donald Regan, the Treasury Secretary, keeps lelling us thet U.S. interest rates are heading downwards. Are we to deduce from this that the Treasury secretly expects interest rates to go up, not down? If so, the Treasury may be doing the U.S. taxpeyer a favour by locking in cheap money, but at the cost of simulaneously blowing a buge hole credibility Reaganomics

Alternatively, it may only be further evidence that Government bureaucracies prefer to disdain such grubby things as the cost of money. Or is it a calculated (and admittedly muchneeded) demonstration of faith in the long-term bond market. which would be a worthy hnt extravegant motive?

One thing is certain. Tha borrowing is not being made because the Government is blind to what has happened to interest rates. A debate has been raging for some time in Washington and on Wall Street over whether the Treasury should pull out of the long term market—at least until interest rates have subsided. And the Treasury has produced screeds of reports on the subject. The arguments in favour are

quite strong. Apart from saving the Government larga view of a harassed Finance and that excessive unemploy- under the rhetoric of technical sums of money at a time when ment must be tackled directly monetarism—are trying to its immediate relevance at the labour market end. But mudge the Fed away from its time high, it would hreak the came home with the recent it is even more true that recently proclaimed targets.

might also pave the way to more "innovative" borrowing been reluctant to follow. Calculations show that the Treasury could save itself bil-lions of dollars in borrowing costs if it was more agile.

A retreat from the long term market would also make more room for corporate borrowers who hadly need to strengthen their balance sheets by replacing short term bank loans with long term fixed rate debt. One populer argument—that the Treasury can afford to shorten its maturity structure-is a nonstarter since the huge increase in sbort term bill and note sales in recent years has already halved tha everage maturity of the Treasury's debt from 10 years to five.

But the counter-arguments apparently carried the day. According to Mr Regan, the Treesury's borrowings will be so large in tha foreseeable future (an unusually candid admission) that the Treasury cannot afford to opt out of any segment of the market-long or short. The argument is that if the Treasury abandoned the long end, it would only borrow more heavily in other parts and drive up interest retes there. So there would be no savings. but possibly big market disruptions including less liquidity in the long market which is in a bad enough state as it is. And anyway, the Treasury needs to lengthen, not shorten, its debt structure.

The dehate has a special piquancy for this quarter's refunding because it coincides with the crisis over the money supply which has driven interest rates back up to last year's peaks. Maybe the Treasury is privately wishing it had plumped for the shorter market this time. But the upshot is that at around 5 pm tonight the Government will lock itself into 14.5 per cent money until the year 2012 at the very moment when President Reagan is putting the finishing touches to a hudget which, he promises, will bring interest rates down sharply in the near future.

Letters to the Editor

Profit and loss in the coal industry

From the Chairman :: National Coal Board

Sir.—The headline contained in your issue of February 3 to the effect that the Coal Board hreak even after grants at the totality of grants negotiated

"expected to show £500m level agreed with the Governloss gives a misleading impresment. We are on course to slon of our financial position. achieve this subject to external the £500m referred to is the factors beyond our control. agreed additional social costs of the Coal Industry Bill we. and certain operating costs in have been able to keep our accordance with the rules of costs closely in line with the Community, demanding financial strategy

From Miss Jenny Wright

actions capable of releasing tempests and chaos. Use or misuse of Jenny Wright. the English language

art and industry 30), and others who, like her, From Mr John Dingle fear for the bealth of our language, that their concern is useless. She may not like "tranny" or "telly" but usage has always decided which words survive. Ben Jonson objected to "superior" and "clumsy," Dean Swift disliked "the harbarous custom of abbreviating words" (his Proposal of 1712) and "disturb'd," but the individual taste of neither of these eminent men seems to have affected our vocabulary. As

A. C. Baugh says in his History of the English Language, "Most of the words criticised are still in use, and these misguided efforts to ban them show the lutility of trying to interfere with the natural course of lin-About the Sth-century grammarians who attempted to reform the lan-guage, ha says that they suffered from the "fellure to ecognise tha importance of isage as the sole arbiter in linsuistic matters."

The word "telly" was conlemned in the 1970 edition of the Dictionary of Slang as "un-ultured" but, three years later, the Archbishop of Canterbury used it in a television broad-ast; the word "television." tself, was condemned when it vas first coined because it was nade up of a Greek component md a Latin one. Indeed, a brief equaintance with the history of our language shows one that nost grammatical constructions net with resistance as they

Changes in our language crouse fears that our main ource of communication will lisappear and leave us impotent n the face of Babel-like chaos. t is perhaps consoling to know hat Levy-Strauss records a rimitive tribe who equated nispronunciation with incest as

27a, Kensington Court Gordens.

to other European producers.

Sir.—It is time someone ex-plained to Mrs Westrope Interaction of (Murder of English, January art and indust

Sir, - In commenting on the Prime Minister's concern about the weakness of UK design, professor Mitchell (Letters, January 28) says that art and design have to go together. So they do, but this is only part

of the story.

Both "art" and "design" have to be applied with sensi-tivity and judgment to the materials of which the product is being made, be they traditional wood, glass, metal, or new plastics and composites. The place to begin, surely, is in the departments of materials science

departments of materials science and engineering.

I believe some efforts have been made to bring designers into the teaching faculty of some technical universities, but with little success. It would be interesting to know why. And has any effort been made to bring ensineers into the teachbring engineers into the teach-John Dingle.

Suite 1. 19A Concredish Square, W1.

Home-made recipe for unemployment From Mrs Teresa E. Gorman

Sir.—In a recent speech the Duka of Edinburgh said "If you really think about it there is really no obligation on anyone to employ other people. And in the hostile climate of the anti-employer legislation of the 1970s only the foothardy or desperate will take on this task. An average of 40,000 industrial Tribunal cases are brought each year under the Employment Protec-tion Act in which employers are put to great inconvenience and expense when they have to dismiss an employee. Wage Councils set minimum starting rates regardless of the ability of

Grants made to the UK coal in- leid down by the Government dustry are on a substantially in 1979, hefore the onset of

smaller scale than those mede the recession. The effects of Our financial objective is to As was recognised in the increase productivity. debate on the Second Reading

Hobart House,

the recession on our revenue have delayed our progress towards the reduction of our operational grants. It is now our aim progressively to reduce these grants in future years as our new investment comes on stream and as we continue to

Grosvenor Place, SW1. employers to pay them and

have effectively priced a great many young people out of e job. There is no need to blame world recession for our present difficulties; we heve created e home-made recipe for un-employment. Temporary palliahome-made tives and smell bribes in the form of subsidies will not per-suade the bulk of sensible employers to change their attitude; only the repeal of the offending legislation will do that. The price for solving our present difficulties will go to the solverment with the course. the government with the cour-

age to do so. Teresa E. Gorman. Alliance of Small Firms, 279 Church Rood, SE19.

Good design

in industry From Mr D. Russell Sir,-There is nothing in the article by Christopher Lorenz

on design (January 25) to which I would take exception. Professional engineers have long been aware of the need for good design. Those of us who are waiting to see whet the new Engineering Council will are aware, however, that an earlier committee on engineering design under GBR Fellden reported to the Govern-ment in 1963 without any an-

The 1981 CEI survey of pro-fessional engineers' salaries could well give clues as to where some of the remedy may lie. To be employed in industry anical engineer an average median salary aome 17 per cent helow the top payers, the Armed Forces and the universities, while to be employed on design, the lowest of all the job median salaries was to be paid some 40 per cent less than the median salaries paid in

I wonder if that was the message Mrs Thatcher got during her seminar on Monday D. Russell. Conoco, Humber Refinery,

Grimsby, South Humberside.

A good idea gone wrong

From Mr G. M. Simon Sir,-The comments made by

Mr Trevor Barker on the Business Start-up Scheme (January 26) are rather unfair to the parliamentary draughtsmen in blaming them for turning a good idea into something which became almost unintelligible. The parliamentary draughts-

men receive their instructions on matters such as the Business Start-up Scheme from the Inland Revenue and the Business Start-up Scheme suffered exactly the same treatment as did another good idea from Sir Geoffrey Howe, i.e. the de-

Unfortunetely, the . Inland Revenue seem to suffer from a form of paranoia when faced with changes to the commercial structure of business. It would be interesting to know how much revenue they think they could lose from Sir Geoffrey's two ideas and bow much the Inland Revenua bave saved by the tortuous wording of the existing legislation about them.

Tha Monor House, Aston Mour

Don't shoot the pianist From Mr Aidan P. Magill.

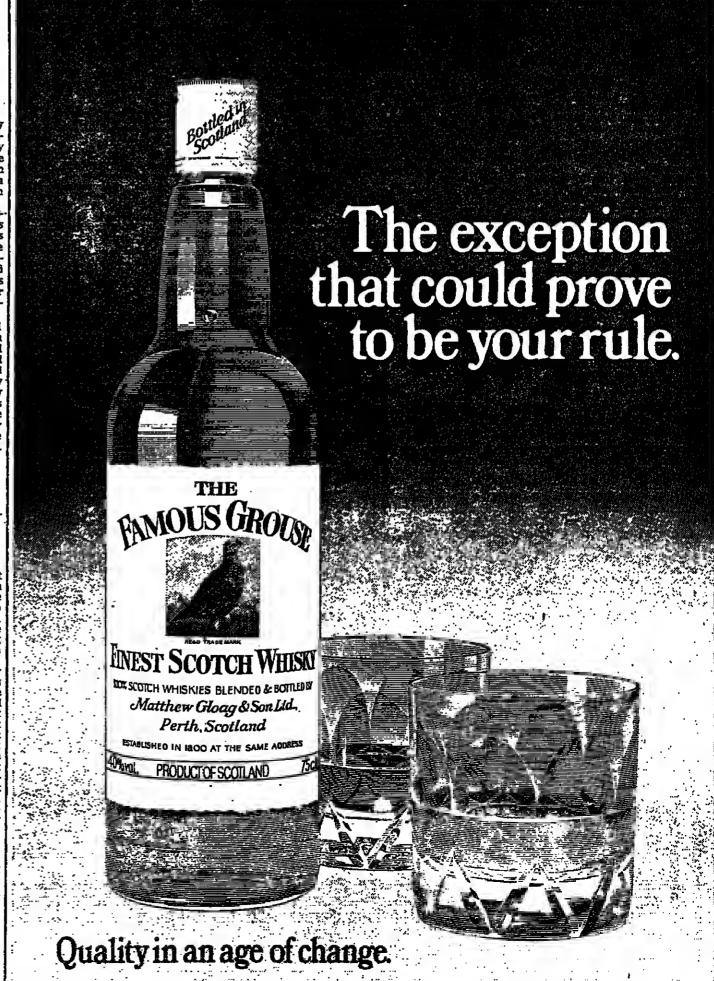
Sir.-I read with some interest Williams' article in today's (Fehruary 1) issue about the new type of audio out the old favourita of the record companies that falling record sales are due to home

One has only to buy and play a record to realise why sales are falling. One is incky if the disk is not ectually scratched or warped, but it is rare to get record these days without some surface noise usually in the form of "ticks" in the quiet passages. At the present price of records it is no wonder that sales are falling. As for prerecorded tapes they have not the audio quality of records and the interesting information one gets with a record is usually missing.

Some years ago, New Scientis (I believe) did a survey on this which showed that the people who did the most home taping also bought the most records. a fact certainly born ont in my experience. Perhaps if is time to hring this survey up to date. Finally as most record mannfacturers also make fapes really can not see how they can he losing out! Aidan P. Magill.

67, The Limes;

Limes Gordens, SW18.



ALTHOUGH RESULTS for Gallaher were a reasonable achievement in a difficult trading environment in 1981, they did not keep pace with inflatioo, the directors point out. Taxable pumps and valves £71m (£79m) profits remained almost static at £80.4m against £80.1m while £80.4m against £80.1m while £80.5m (£45.4m) and £8.9m £82m.

The group is wholly owned by American Brands and its main

American Brands and the manufacture and sales of cigarettes, cigars and tobacco, mostly in the UK. It also bas substantial tobacco interests in the Republic of Ireland and

Trading pro6ts from the group's tobacco interests, which

group's tobacco loterests, which contribute just under Tfi per cent of profits, rose from £59.7m to £84.7m despite a fiercely competitive year for the tobacco industry, the directors say. Tobacco sales totalled £1.48bo against £1.34bn.

Niemeyer had a auccessful year, growth.

Lyle for the year ended September 24 1981 shareholders September 26 1981 disclose that approved the granting of an

compensation of £79,000 was paid during the year to a director on the termination of bis contract.

The company said yesterday that this paymeot bad been made to Mr Colin Lyle who stepped down as an executive director at the end of 1980. Mr Lyle bad agreed to retire early as an executive, director as part of a executive, director as part of a greneral management restructure.

general management restructuring. He remains on the board sa a non-executive director.

was granted as part of the managements made with Mr Shaw on his appointment as group managing director and his group managing director.

The accounts also give full necessary relocation from Toronto

to London.

THE FULL accounts of Tate and

compensation of £79,000 was paid

details of loan and option trans-actions with Mr Neil Shaw, the

51-year-old Canadian who was

These show that loans made

appointed group managing director 18 months ago.

available to bim in Canada by Redpath Iodustries (a Tate subsidiary) have been reduced from C\$139.672 at September 30 1980 to C\$88,138. The loan outstanding is a 10-year loterest free loan

expiring in September 1985. A relocation loan of \$14.334

and a foan to settle local Canadian transactions in Mr Shaw's absence to the UK, which reached a maximum of \$25,200 during the year, bave been

the Netherlands.

Gallaher stays at £80m

£0.5m (nil); less inter divisional sales £112m (£111m).

sales £112m (£111m).

Trading results of pumps and valves were severely affected by the economic recession while substantial reorganisation was carried through the Mono Group and Sauoders Valve. Both groups are oow more strongly hased for the expected gradual market recovery. Most overseas substidiaries achieved good results.

The home online market was

The home optical market was

affected by the recession too.

hack by a reduction in consumer spending on spectacles. Further progress was, however, made in

Tate & Lyle director's pay-off

option to Mr Shaw until August

was granted as part of the arrangements made with Mr

An earlier option had been

granted to Mr Shaw on August 25 1980 for the purchase from Red-

path of a residential property formerly owned by bim in Toronto for \$536,000, the theo

market value of the property.

This option was exercised by Mr Shaw on September 23 1981.

The accounts also give a de-tailed breakdown of the group's pension commitments. This

shows benefits to current pen-

sioners and their dependents £51.5m, benefits to former

employees with deferred entitlements £9.5m, henefits to current

employees in respect of services Meeting, Europa I prior to a valuation on March 31 March 4 at 11.30 am.

after difficult trading

Westminster Props. climbs

EXCLUDING Cerro Grande Limitada, its Porluguese sub-sidiary, Westminster Property Group reports substantially Limitada, its Porluguese subsidiary, Westminster Property
Group reports substactially
higher pre-tax profils for the
year to September 30 1981. The
figures have climhed from
£154,523 to £431,206, and they
were struck after interest
charges slightly lower at
£174,973 compared with £189,397
and exceptional debits of
£48,637 last time. The dividend
is raised from 0.2p to 0.625p.
Turnover of this property Turnover of this property the co-iovestment and development £948.46 company improved from £1.14m £1.09m.

Mr A. P. Ravenhill, the chairman. says group profits exclude Cerro Grande, and the extraordinary and exceptional items include £85.491 being an lucrease in a provision for expenses in connection with the investment in Portugal (in 1980) investment in Portugal (10 1980 exceptional and extraordinary items were £53,700). There was an extraordinary debit this time

attributable profils emerged higher at £334.752 compared with £149.460. Stated earnings per 20p share improved from 0.39p to 1.91p.

A revaluation of the group's UK investment properties of E8.93m has shown a surplus of £1.01m over book values. Independent valuations of land and properties owned by Cerro Grande indicate a present worth of £2.04m, which compared with the cost of the investment of £948,465, results in a surplus of

Cerro Grande is treated as a separate uodertaking and not dealt with as a subsidiary in the consolidated accounts. Trading profits of this company were £67.516 (£84.701) before charging interest of £374,483 on the bank loan which was repaid from proceeds of the sale of the Lishon office property and which has not been capitalised this year. In 1980 interest amounting to £306.617 was capitalised.

Munton Brothers ahead: acquiring Lillygould

for Munton Brothers increased of Lillygould, a private company from £115,176 to £157,946, while specialising in the design and turpover rose from £1.38m to manufacture of ladies' blouses. turpover rose from £1.38m to £1.6m for the balf year ended October 31 1981. This clothing manufacturer also announces it

cipal activity is the manufacture and expenses; (b) 476,190 ordinary shares in Munton which the of shirts and other clothes for Marks and Spencer.

A net interim per 10p share of 1.5p (nii) will he paid and the directors propose to recommend a final dividend of 1p. Stated earnings per share were 1.50Sp. against 1.346p.
Tay took £74,500 compared with

40.700, leaving alier tax profits ber 19 1981 Lillygould showed taxable profits of £63,253 and the company bas entered a net assets of £485,234. £40,700, leaving alter tax profits of #83,446 against £73,476.

DESPITE adverse factors affect-ing retail trade, taxable profits the whole of issued share capitat

The consideration will be comprised of the aggregate of, (a) £250,000 to be satisfied either in manufacturer also announces it is a c q u i r i n g Lillygold for £250,000.

Monton Brothers is a subsidiary of Taddale Investments which when placed on behalf of the control of £250.000.

Monton Brothers is a substitution of ordinary shares in Munion, of ordinary shares in Munion, which when placed on behalf of the vendor, will provide a net sum of £250,000 after commission ordinary shares.

Lis pringer of £250,000 after commission ordinary shares. vendors will retain for the mini-The directors expect the trend shown in the first half year to be maintained for the year as a whole.

vendors will relate for the amount requal to 30 per cent of the adjusted taxable trading profits of Lillygould for the year to

> The new shares in Munton wili not rank pari passu save that they will rank for the interim dividend announced.

For the 11 months to Novem-

April 30 1983.

Western Selection rises

IMPROVED pre-tax profits were shown by Western Selection and Development, rlsiog from pany, Kwahu, whose sbares did £379,000 to £420,000, for the year to September 30, 1981. Turbover, however, showed a marked side from £8,66m to £6.47m.

was received during the current period from the associated company. Kwahu, whose sbares did not go ex-dividend until after the company's year end. Income of £47,840 will be brought forward into the next financial year. The final net dividend of this

finance company is maintained nutloo of investments has been at 1.3p, which holds the year's total at 2.3p. Earnings per share the difference between cost and were given as lower at 3.78p,

calculated on group profits after ment in the gock market, tax of £324,000 (£323,000) using There was an extraordin

£56,000 before.

reduced turnover the subsidiary owing to a fall in demand for company. Duratube and Wire, building land the directors have made an increase in trading decided to write off £43.734 from margins, and profits rose from £269,000 to £402,000.

However, they point out that the realisable value.
the group profits have been adversely affected as no dividend

to the Official List.

1982 from:

Pember & Boyle.

30 Finsbury Circus

Londoo EC2P 2HB

4th February, 1982.

27/28 Lovat Lane London EC3R 8E8

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such offer or sale would be prohibited by law.

Provision of £110,000 for dimimarked value of quoted lovestcompared with 4.14p.

Last June the company made
a 1-for 3 rights issue and the
per share earnings have been line with the general improve-

There was an extraordinary issue for the year. The the year end, say the directors, for the rights issue only made a contribution to earnings for three months.

distonse of British Patent Glazing, which made a trading loss of three months.

£38,440 (profits £33,400) for the Tax for the period took an in-current year. The difference be-creased charge of £96,000, against tween the net assets and the 56,000 before.

The directors say that on a the extraordinary item.

the bank value of the company's land hank to bring It to a realis-

were stated at £262,000.

Steinberg losses fall to £97,000

TAXABLE LOSSES of ladies clothing and handhag manufacturer Steinherg Group fell from £372,000 to £97.000 in the first half of Seplember 26 1981 compared with losses of £834,000 for the whole of the previous year. Turnover for the six months slipped marginally from £13.92m to £13.68m.

With stated losses per 10p share of 1.22p (3.44p) the directors bave decided not to consider recommendation of an interim dividend until the end of the 6nanclal year. Last time an interim in 0.01p net (0.32p) per share was paid together with a final of 0.01p (0.7788p).

After tax of £60,000 (£61,000) and extraordinary debits of £195,000 (£376,000) the losses taken to reserves came to 532,000 (£823,000). Last time there were also minorities of £3,000 and foreign exchange losses of £17,000.

McKay **Securities** at £0.8m

DESPITE A slower letting market than hoped for, property investment and development company McKay Securities increased taxable profits from £535,000 to £823,000 in the first balf to September 30 1981 or half to September 30 1981, on higher gross rents and service charges receivable of £1.5m compared with £1.23m.

With the directors anticipating a satisfactory result for the full year, the interim dividend is being maintained at 1.35p net per 20p share. Last year a total of 2.7p was paid out of pre-tax profits of £1.31m.

After tax of £429,000 (£294,000) and a debit for interest and outgoings on properties in the course of development net of tax relief of £69,000 (£31,000), the profits before extraordinary items emerged at £325,000 (£210,000),

Colston outlook unsure

THE DIRECTORS of the general engineering products manufacturer Colston Group feel it would out be prudent to recommend an interim dividend at this stage. even though they stated last November that they intended to consider the possibility of ao interim payout for the year to January 1982.

They say that the recent appalling weather conditions, the effects of the train strike and uncertainty caused by the miners and other industrial disputes have had a serious effect on the average outsber of shares item this time of £94,000. Since industry, and the outlook remains unsure.

Yearlings total £14m

Yearling bonds totalling £14m at 141 per cent redeemable on Fehruary 9, 1983 have been issued this week by the follow-ing local authorilies:

Alnwick DC (£0.25m1; London

Alnwick DC (£0.25m1; London Borough of Lambeth (£1m); Kennet DC (£0.25m1; Malvero Hills DC (£0.5m1; Lichfield DC (£0.5m1; West Oxfordsbire DC (£0.25m1; City of Norwich (£1m); Alonklands DC (£0.5m1; North Cornwall DC (£0.5m1; North Cornwall DC (£0.5m1; City of Liverpool (£2m); City of Kingston upon Hull (£1m); Swale BC (£0.5m1; Borough of Blackburn (£1m); Bedfordshire CC (£0.75m1; Forest Heath DC (£1m): Bedfordshire CC (£0.75m); Forest Heath DC (£0.5m): Newport BC (£0.5m);

Northamnton BC (£0.5m; London Borough of Southwark (£1.5m); Borough of Tamworth

ESPERANZA

Esperanza has changed its name to Esperanza Intercational

MR W. M. I. FULLERTON, companies bave not been chairman of Brentnall Beard quantified but the proceedings (Holdings) believes it is unlikely that the committee of to be decided against the group, adverse effect on its financial position.

Deslauriers Associates.

The am the amount of the committee of the decided against the group, adverse effect on its financial position.

Save for the companies bave not been decided. If these were the committee of the decided against the group, adverse effect on its financial position.

The Lloyd's investigation bas resulted in qualification to the report and accounts by auditors Touche Ross and Company. They these matters, the auditors are say that if the committee was to prevent Brentuall Beard International continuing as a Lloyd's broker, the validity of the group as a going concern might be affairs.

subsidiary, are involved in proceedings arising out of the prohlems encountered by the Sasses Syodicate and Lloyd's. Amounts claimed against the two

following problems which arose concerning the Sasses Syndicate.

A conclusion cannot, however, he reached to this affair until ber 30 1880. The auditors say Provisions related to business all outstanding litigation brought they are unable to determine by third parties has been whether it is appropriate to cleared, he points out in his annual statement.

The administration and they are unable to determine whether it is appropriate to account for this income in that year, as all problems relating to this business had not and still have not been resolved.

Because of the significance of

Together with CFW Invest-Breunall Beard International ments, Brentmall Beard (Hold-and Brentmall Beard Ltd, another ings) and Brentmall Beard

Brentnall Beard qualifications Wilkin

Save for this and the matters involving the Sasse action, the directors say they are not aware of any material litigation or claim of material importance threatened against the group.

In his statement, Mr Fullerton reports that during the year under review the group sold its

5050 per ceut interest in Prime loternational (Holdings) Singa-pore for £100,000 which was its book value after deducting a provisioo made last year. describes Prime as a u disappointing investment, wh had shown trading losses in

pasi few years.

At January 22 1982, Uda
Holdings beld 13.24 per cent
Brentnall Beard and Mr P. Bishop 5.15 per cent.

The annual meeting of t company will be beld at Wichester House, EC, on Februa

DIVIDENDS ANNOUNCED Date Curre Total of sponding for payment div. year April 15 2.3 4.15 March 23 1.35 — April 6 — 0.01 — 2.3 1. Current English and New York 24
McKay Sees int. 1.35
Munton Bros. int. 1.5

Scrip issues by Ropner

Tax took less at \$10.6m against £27.7m because of the release of prior year's stock relief of £20.3m (£11.9m), together with stock relief arising under the Finance Act 1981 of £9.1m.

Extraordinary credits of £3.1m arose mainly from the after tax surplus on disposal of the leaf tobacco processing plant in Zimhabwe. They were reduced by the costs of disposing food activities to the Netherlands and The new "A" shares would be held on January 25, and the nreference shares would be issued on the basis of one £1 share for every four ordinary reorganisation in the pumps and value division. Attributable profits rose to

credits

£69.8m (£49m) and ordinary dividends fell to £15m (£27m). Retained profit increased from £22m to £54.8m. Depreciation charged on group trading profit rose from £14.8m to £16.8m.

Interest charges increased from £1.8m to £4.1m, partly as a result of acquisitions, say the directors. Trading profits were adjusted by £0.2m (£0.7m) for exchange profit/loss foreign currency trading and transactions and for unrealised profits and inter-divisional sales.

The directors say increases in taxation cut the cigarette market by some 12 per ceot, but good sales were nevertheless achieved in the roll-your-own, pipe tobacco and cigar sectors. However, sales of all domestic tobacco products were affected by duty increases since March 1980 the directors point out. the hasis of conversion of stock consumed and depreciation in foreign subsidiaries' accounts has been changed from historical rates to average rates ruling during the year. The profits or losses on converting the subsidiaries' capital and reserves bave been taken directly to retained profits. The profits of 1980 have been restated continued to grow and, say the sector. The directors feel it pro-directors, the Dutch subsidiary vides an excellent base for future

share for every four ordinary or "A" shares beld on that date. Mr David Ropner, chairman, said the issues were being proposed to bring the share capital more in line with the capital employed in the company. The March 1981 balance sheet showed £15.7m in shareholders' funds of which only £3 7m was in share capital.

Mr Ropner said issue of the preference shares would enable The directors point out that

preference shares would enable shareholders, if they so wished, to realise nart of their investment in the commany without affecting their equity holding.

Mainsforth Investment, a company controlled by members of total amount paid in dividends

THE DIRECTORS of Ropner the Ropner family, has sold 275,000 Ropner ordinary ahares, reducing the total Ropner family proposing capitalisation issues of new "A" non-voting ordinary shares and of 11.5 per cent cumulative preference shares of £1.

The new "A" shares would be

the issue today. issued on the hasis of one for every two ordinary or "A" shares theld on January 25, and the month to hop two hulk carriers or slim, financed in part with

twn loans of \$8m.

"As a result of these acquisitions, group interest acquisitions, group interest charges will increase significantly in the sbort-term, and invest-ment income will be reduced." Roomer also anticipates taking delivery of a new ship at the end of Pebruary and, if the shipning market remains depressed, it would trade at a loss before

finance charges.

Nevertheless, the directors still expect the profits in the second half of the current year will be higher than the £2.8m before tax

LONDON TRADED OPTIONS Fob. 5 Total Contracts 2,695. Calls 2,380, Puts 613.

7	's pay-off	.li		A	pril '	Ju	ly	0	Oct.	1
		Option	Ex'reise price	Closine	Vol.	Glosina offer	Vol.	Closing	Vot.	Equity
	1981 £73.4m, and beoefits	BP (c)	250	42	20			1-	-	296p
	secured by members' voluntary	2P (c)	280	22	1	52	-	40	1	,,
	contributions paid up to the	8P (c) 2P (p)	300	16	21 30	25 28	10	32 32	=	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	valuation date of £0.7m.	CU (c)	130	14	1	12		26	j –	136p
	This gives a total of liabilities	CU (OI	140	8	10	12	. 1	12	1 -	**
	in respect of service prior to the	CU (c) Cons. Old (c)	150	20 212	20	37	10	50	6	4770
	valuation of £135.1m. The fund	Cons. Cld (p)	460	17		27	10	40	6	477p
	available to meet these	Cons. Gld (p)	550	87	4	95	_	1 =		
	liabilities stands at £127.1m.	Ctids. (c)	60	25	4	28	100	1 15	1 -	21p
	leaving a balance of past service	Ctids. (c) GEC (c)	700		22	177	10	164	4 =	847p
	liabilities of £8m. The future	OEC (c)	750	110	5	: 132	_		41 =	4.10
	service liebility bas been	GEC (c)	800	27	30	20	1	110	1 =	P0
	valued at £80.3m.	GEC (c)	850		28	67	157	72	6	90
	Earl Jellicoe, the group chair-	CEC (p)	250		1 1n		9	60 80	=	•
	man, says in his statement that				.∤ 25			1		227
	with the objective of reshaping	Crd Met. (c)			75		50	37	1 =	203p
	the group by 1981 completed,	Grd Met ich	200	11	73	17	50	26	=	
	the group can now give full con-	B Crd Met (p)	200	11	17	15	=		<u> </u>	
	sideration to growth and	ICI (e)	280	66	26	78	-	_	=	340p
		ICI (el	300		61		20	66	1 -	
	development of the business.	tCt (c)	330 360		142		52		10	, ,,
	After one of the most difficult	ICI (pi	330	14	142		52	24		21
	periods in the group's history	ICI (p)	660	30	5	32	2	36	2	**
	the board plans to exploit oppor-	Land Sec. (c)	800	20	5	27	-	37	-	3000
	tunities for growth which exist	Mks & ap. (c)	110	36	25		~	1 =	/	143p
	io the successful operations and	Mks. & Sp. (c)			4	31 22	1 = 1	30	4	10
	in areas complementary to the	Mike & Sp. (c)	140	810		13	=	an	1 =	
	group's main activities.	Mics. & Sp. (c)	160			17	1 -7	10) I	
	It was announced yesterday	Shell le)	1 390	1 12	1 1	22	i 🛶	30.		378p
	that an agreement bad been	Sheft (p)	360	12	2	19	15	24	ļ —	0.0
	concluded with Hoechst, the	Shell (p)	390	52	in	34	I -	32	—	1
	major West Germao chemical	Shell (p)	420		j 2	56		_	_	l 17
	producer, for the two companies			Fehruary			way .		August	
	to work together in research in	Barolays (c)	420	48	1 15	1 53] 3	70		468p
		Barciays (c)	450		10		i	45		**
	certain areas of chemistry and	Barclays (p)	460 60		,	15 204	63	18	15	790
	biology.	Imperial (c)	70	94	72	1012	28	15	20	79p
	Meeting, Europa Hotel, W,	Imperiat (c)	80	21z		5	621	712	2 9	
	March 4 at 11.30 am.	Lasmo (cl	380	27	-	50	i -	52	5.	382p
	[/	Lasmo (c)	390 7n	12	31	35 18	7	45	3	
,	'	Lonrho (c)	80	17	31 2a	18	13	la in	10	88p
•	fications	Lonrho (a)	PO	112	49	412	-	512		"
1	Matimis /	Lonrito (p)	70	1.	7	alg		4 "		**
L		Lonrho (p)	100	2	53	-5		512	- 1	1
	17	P&O(c)	100	28	50	37	10] =]] = [136p
	Tarible and	P&O(c)	120	18	=	28	1 20	34	1 1	99
	Deslauriers Wilkin and	P&O (c)	130	13	50	1a		26	$(\cdot, \mathbb{Z}_{>})$	**
	Associates.	P&O ICI	140	5 1	e5	14	4	19	1'	
	The amount claimed is	Racal (c)	360	30	25	3n	((I - 1	- 1	388p
	C\$760,000 damages plus expenses	Racel (c)	390 490	10	25	14	11	30		20 .
	of CSSS,797 incurred by	Recal (c)	390	13	1	23	11	15	$\epsilon = 2$	P3
	Deslauriers at the date the action	Racai (p)	420	. 36	5	58	1 1	42	_ = 3	i 🦉 .
	started.	Racal (p)	460	76	-	78	65	88	!	1 "
	Save for this and the matters	RTZ (CI	420 460	56		67	6	82	- 1	462p
	Date the case was the second	PTZ (c)	460	20 !	9 1	4.2	4	80	. 5	

a- i i										
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	1034 NL 8	0 86-95							10.0	
ĺ	C F.100 P F.27,50	•	=	_=	100	11,50	10	1.30	F.98	
	AKZO C	F,22,50	95	orti .	30	ll y	. 0	ct.		
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ı	AKZÓ P AMRO C	F,27,50 F,50	. 20	1.11	=	Ξ,	7 5		F.49,80	
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THE THE PARTY OF T

NATIONALISED INDUSTRIES TRY STRASBOURG JUSTICE

Compensation hit by Government delay

BY DOMINIC LAWSON

year compensation battle soure price related solely to the between two British governments nationalised business. Therefore and companies affected by the 1977 Aircraft and Ship-building Act developed this week. Nine months after the European Commission of Human Rights requested it to submit observations, the Government has asked for a postpooement for the

Last week Gerald Kaufman. MP, who as a Lahour mioster piloted the nationalisation incasures through the Committee stage, called the 1977 Act "an immaculate Act of Parliament." This is not the view of many of the companies involved.

Some of the companies, notably Vickers, GEC. Vosper and Yarrow, have taken the Government to the European Commission of Human Rights, on the grounds that the compensation they received for their nationalised assets contravened the European Convection of Human Rights, of which Britain

FURTHER DELAY in the five- involved. Robb Caledon, had a reference were defined by that motive: "It was the Gove nationalised business. Therefore notional prices were used.

Conservative MPs at the time described the method of assessment as "ludicrous" and "the technique of the asset stripper." Vosper was given £5.3m for assets that were in the hooks at £25m oo vesting day. Yarrow was treated almost as harshly, receiving compensation of £6m as against vesting day hook asset as against vesting day hook asset

However in August 1980 the then Industry Secretary. Sir Keith Joseph, said that, although the situation was "grossly un-lair," the Government would not amend the Act.

The only reason he gave was that "new compensation terms would be unjust to the many people who sold shares on the basis of the previous terms." Sir Nicoclas Goodison, chairman of the Stock Exchange, retorted that "his argument bas no foundation in either logic nr nractice."

is a signatory.

Under the 1977 Act. compensation because they objected prices of the day companies Arbitration Tribunal's terms of cempensation under the Act. The one of the 43 companies

Cammetl Laird, was last Yarrow director, Mr David November) no indexation has Pennie, says "when you get a been applied to allow for the arbitration because they objected effects in inflation. Sir William confident are you that you are confident are you that you are going to win," The burdles of Strashourg make Aintree look like a stroll.

Act. The decision to go Strashourg was not taken lightly. In September 1880 Yarrow director Mr Ian Mann wrote that to take the matter through the European Courts would be a very tione consuming and expensive procedure."
It will certainly he time consuming. If the matter goes to the European Court of Human

to the European Court of Humao Rights. a final decision is unlikely much hefore the end of 1983. And even then legislation, possibly by a different Government, would be required. The process is also expensive. In its last accounts, Vosper set aside £250,000 towards fighting the case. However, Yarrow is seeking compensation of £15m £25m as against the £6m it has received. Vosper is looking for litigation. It is not possible to the companies predictable: "Very amonyed Government will say only the fight of the companies in the first case." received. Vosper is looking for ahout £40m, having received £5.3m.

One reason for the size of the claims is that, despite the delay in receiving compensation (the most recent settlement, with Cammell Laird, was last

ment's way of twisting our a to settle quickly."

Last May the Commissi
asked the Government to subm its observations by October, 1 on the six cases of GEC, Vicke Vesper, Yarrow, Hall Russell a John G. Kincaid. When the time ran out

Government sought and obtain a three-month postponeme That elapsed at the end of in nionth. The Government, who describes the cases

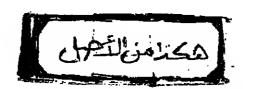
The reaction of the representatives of the companies predictable: "Very annoyee" shocking," "outraged." To Government will say only the "the situation is subject litigation. It is not possible comment... we are aware the working accused of dragging our feet in this matter." our feet in this matter." However long it takes, the crucial question is: Will the crucial question is: Will the companies get what they want? Yarrow director. Mr David Pennie, says "when you get a hot tip at ten-to-one, how confident are you that you are going to win." The burdles of Strashoure make Aintree look.

Prices now available on Prestel page 48146.

North Kalgurli proposes

talks with Metals EX

North Kalgurii Mines has shareholders accepted that Metals Exploration annual meeting.



Hamersley sees earnings drop by 70% in 1981

BY KENNETH MARSTON, MINING EDITOR

THE Rio Tinto-Zine group's Western Australian iron ore giant. Hamersley Holdings, reports n 70 per cent fall in 1981 earnings to A\$17.2m (fill m) from A\$57.2m in 1980.

After having passed its interim dividend. Hamerseley is declar-

Shipments of iron ore from the Plibara operation dropped to 29.1m tonnes last year from 38.9m tomes in 1980. Inevitably, the fall per cent price increase for iron

should be able to participate in the direction of the company's operations, following the success of Metals Exploration's partial

Metals Exploration, which already held 20 per cent of the

gold producer's equity, offered A\$1.50 (89p) for each fully-paid

share and A\$1.35 for the con-tributing shares, with the intan-tion of lifting its total stake to

The offer followed attempts by

Metals Emploration, through its subsidiary Australian Placer, to

take control of North Kalgurii's

board of directors. These pro-posals were resoundingly

THE SHARES of the indepen-dent South African gold pro-lucer Witwatersrand Nigel fell

14p to 45p in London yesterday, on the news that the mine is to

curtail its gold mining opera-

tions in order to achieve "a balance between income and

Wit Nigel said thet with the currently depressed gold price, it was not possible to forecast

with any accuracy the length of time the mine can remain opera-

tional before total closure.

Once closure is decided upon, the process should take months rather than years, as most of the

easily accessible ore has long

Wit Nigel intends to limit its

total withdrawal to as few areas

as practicable, so that it is in a

position to take advantage of any

ings for the year to December 1981.

The pre-tax figure rose by 160 per cent to Singapore \$6.1m while post tax profits rose 158 per cent to \$4.65m.

The merchant bank which is e wholly-owned subsidiary of Morgan Grenfell Holdings in the UK, showed balance sheet totals

double that of the previous year.

Morgan Grenfell attributed its

rising from \$153m to \$261m. Shareholders' funds at the end

since been exploited. .

upturn in the gold price.

Wit Nigel

d for North Kalgurli

35 per cent.

reflected the effects on steel industry customers, notably in Japan, of the continuing recession in the steel industry coupled with the labour disputes which here leads to the steel industry coupled with the labour disputes which heve long bedevilled mining operations in the Pllhara.

dividend, Hamerseley is declaring a final for 1981 of 5 cents
(2.9p) which compares with a
soral distribution for the previous
year of 18 cents.

Graeme Johnson reports from
Sydney that Hamersley's chairman, Sir Russel Madigan, has
criticised the Japanese customers
a number of times over the past 12 months for failing to adhere to long term sales contracts.

Mr John

And he has claimed that an 8.5

holder to control the company.

He said yesterday that he hopes it will not be necessary to put the matter of control to a proxy contest once more, and in order to avoid this the board proposes to avide but to take with

poses to enter into talks with Metals Exploration. Mr Jonea hopes that an agreement giving Metals Exploration a measure of partitions are a hospital and the second

participation can be achieved. Both shares closed unchanged in London yesterday, with North

Kalgurli at 58p and Metals Exploration at 37p.

Pancontinental

AUSTRALIA'S Pancontinental

Mining has re-started exploration work et its Paddington gold pros-

pect in the Broed Arrow gold

field north of Kalgoorlie, Western Australia, which last

year returned some encouraging

ground workings, where bulk ore

sampling will be carried ont. This will permit the verification

for its financial advisory services. Last year, issues were arranged totalling more than S\$100m. The

company advised on takeovers with consideration in excess of

Earnings from investment management services were sub-

In the current year, Morgan Grenfell Asia, which is the

Kalgoorlie.

Morgan Grenfell shows

THE Singapore-based merchant own loans portfolio rose by 67 bank, Morgan Grenfell (Asia), has made a sharp rise in earn. There was also strong demand

of last year stood at \$20m, almost international pension funds.

Results (Unaudited)

sharp rise in Asia

Jones, North

Strata makes 15 cents call

ore achieved last yeer was far below the levels required to com-pensate for cost escalation and

the strength of the Australian

RTZ has a stake of 57.2 per

cent in CRA which, in turn, bolds

93.6 per cent of Hamersley. The 1981 results of CRA are due leter

this month. They can be expected

to follow the general depressing pattern of other world metal

producers, especially in view of the fact that CRA's first-half

earnings showed e fall of 84 per cent on those for the same period

AUSTRALIA'S gold-producing defeated by North Kalgurli North Kalgurli Mines has shareholders at December's AUSTRALIA'S Strata Oll is making the final call of 15 cents (8.8p) on its 35 cents contributing shares, presently pald as to 20 cents: they are currently around 50p in London. The call is payable on March 10. Notices Kalgurii's chairman, has consistently maintained that it would not be in the interests of shareholders for one minority will be posted next week.

Strata will use the money raised-A\$3.9m-to finence its sbare of the extended exploration programme at Strata's 26.96 per cent owned Woodada gas field i the onshore Perth Basin of Western Australia. The money left over from Woodada, \$1.4m, will be spent on Strate's other

Meanwhile Strata announces that Hudbay Oil (Anstralia). operator of the Woodada field plans to produce 20m cubic feet of gas a day from the Woodade 1 and 2 wells for the three months ending June 1982. The gas pro-duced will be acld to end consumed on a temporary basis by Alcoa of Australia and a small number of other major industrial

If forthcoming tests of Woodada prove satisfactory additional ges for industrial consumption will be available in Perth later this The programme is designed to gain access to former under-

> A progress report on Woodada 5, currently drilling ahead at 2,000 metres is to be Issued next. The Woodada 6 and 7 wells will immediately follow Woodada 5.

of assay results from the drilling, and also provide material for metallurgical tests. Mr Tony Grey, Pancon-tinental's chairman, said in the company's report for the Current mejor interests in the Woodada field, are: Hughes and Hughes, 50 per cent, Strata, 26.96 December quarter that technical per cent, Hudbay Oil (Australia), staff are of the opinion that the geological structure of the gold 10 per cent, the Bund Group, 6.05 per cent (subject to Government approval). Burns and Gascoina Group 42 per cent, Mincorp 2 field is similar to that of the Golden Mile at

Grand Met in biotechnology

offshoot

Grand Metropolitan is going to form a new subsidiary — Grand Metropolitan Biotechnology - to expand its ectivities in tech-nology in food and beverages and

Managing director of the new subsidiary is Dr George A. Christie. who is moving from Syntex Research Centre—the research division of Syntex Pharmaceuticals.

Report for the year to 31st December, 1981

Group

stantially higher with the forma-tion last year of the Asian In-vestment Fund, now totalling \$50m. The fund is a unit trust investing in Asian markets for Whila present economic conditions last it is difficult to fore-see any substantial increase in profitability at Vectis Stone Group in the curent year, says Mr J. A. K. Collins, the chairgood results to the strong performance of all areas of involvence formance of all areas of involvence formance of all areas of involvence for its activities in the Asian region.

In banking, it has been involved in leading loans in excess of U.S.\$460m with a furthar Rawlinson, is retiring and is succeeded by Mr John Sparrow.

Fabruary 26.

Grenfell Asia, which is the good areas in profitability at Vectis Signe Group in the curent year, says Mr J. A. K. Collins, the chairman.

Weeting: Bugla Hotel, Newport, Isle of Wight, at noon on Fabruary 26.

Croda bid

SHAREHOLDERS AT an extra-ordinary general meeting of Burmah Oll yesterdey took only a few minutea to approve over-whelmingly their company's proposed ecquisitinn of Croda Internetional, the speciality chemicals group.

The meeting was held in Glasgow and attended by 35 shareholders. All but two supported a resolution approximation.

shareholders. All but two sup-ported a resolution approving the acquisition nn its present terms—70p cash fur Croda'a ordinary and 48p cash for its deferred shares—"or any re-vision or extensinn of such terms." Just short of 23m proxy votes supported the resolution with 2m arginst.

with 2m egainst.

The meeting heard no questions raised about the hid, which bas its first closing dete today. Burmah must anoonnee hefore 9.30 tomorrow morning the number of acceptances re-ceived, if any, from Croda shareholders. The board of Croda under Sir Freddie Wood, the chairman, has atrongly urged the rejection of Burmah's

Last night, Burmeh's shares closed up 1p at 110p. Croda's ordinary and deferred, which have both traded above the bid levels since Burmah first unveiled its terms on December 18, closed at 74p (up 2p) and 51p (np 1p) respectively.

SCOTTISH METROPOLITAN

Four property investments have been acquired by Scottish Metropolilan Property from the Scottish Equitable Life Assurance Company. The total price of £6.8m was satisfied by the allotment of 7,644,375 Scottish Metropolitan shares of 20p each. The current total rental of the

four substantial freehold and heritable investments is £345.517 a year of which £176,000 falls to be reviewed between February and December 1982. The balance will be reviewed over the ensuing five years. Scottish Metropolitan is to

exercise its right and convert compulsorily into ordinary shares the outstanding £379,880 9 per cent convertible loan atock

was reported on Tuesday that the company was acquiring the

SHARE STAKES .

Trusthouse Forte-Current bolding of the Kuwait Investment Office in the ordinary shares is 25,600,034 (6.5 per cent).
Asprey and Co.—On February

1 Sears Holdings acquired an interest in 15,000 ordinary shares making Interest 415,000. Cambridge Petroleum Royalties

Imperial Life Assurance of Canada, following further market purchases, is the beneficial bolder of 359,040 (7.18 per cent) ordi-

Stock Conversion and Investment Trust-J. Levy, director, on January 28 disposed of 200,000 shares at 328p as trustee of charitable trust. J. W. Wishart,

director, on January 28 disposes
of 200,000 shares at 328p at
trustee of charitable trust. These
of 200,000 shares at 328p at trustee of charitable trust. These disposals relate to a single disposal by two trustees.
posal by two trustees.
Marley-Mr O. A. A. Aisber
Marley—Mr O. A. A. Aisber director, disposed of 100,000 ordinary.
ordinary.

	Price	
February 3	%	+01-
Banco Bibso	338	+2
Banco Central	353	+5
Banco Exterior	319	+4
Benco Hispano	323	+2
Banco Ind. Cat	115	
Banco Santander	359	+3
Banco Urquijo	224	+4
Benco Vizcaye	377	
Benco Zeregoze	234	+1
Oragados	172	+2
Espanola Zinc	60	
Fecsa	62	+0.8
Gal. Preciados	41	-25
Hidrola	86	+0.a
berdueso	53	+0,1
Petrolsos	100,5	+1.5
Petroliber	96	-1
Sogefisa	21	-1.5
Telefoneca	71:7	
Union Elect	66.2	+1.2

£ MILLION

1,835.8

82.0

1.9

80.1

Burmah Oil EGM supports P. C. Henderson is bidder BOARD MEETINGS The following companies have makings to the Sacci for Normand with £4.9m

manufacturer of garage and in-dustrial doors and sliding door gear, yesterday emerged as the bidder for Normand Electrical, the lossmaking electric motor and industrial power transmis-sion company, which called a halt to dealings in its shares on

Tuesday. ogreed terms, comprising a mixture of shares and cash, valuing the Normand capital at about £4.9m. It is already virtually assured in success having received irrevocable having received irrevocable acceptances from hilders of 27.67 per cent of the shares, and indications of acceptances in respect of a further 22.53 per rent, making a total of 50.2 per rent of the Normand shares.

Henderson is offering 8 new shares plus 420.5p cash—cash equal to 14.5p per Normand share—for every 29 Normand shares. With Henderson at 145p (down 2) Normand shares. (down 3p) yesterday the nffer values each Normand share at 54.5p. The Normand shares rose 11p to 52p, es dealings resumed. Mr Nnman Parker, who was eppointed Henderson's chief executive last April, said that Normand already supplied Hen-derson with some electric motors and the two companies bad known each other for a long

He said that the group started out with a shopping list of possible acquisition candidates and had spent a long time look-ing for the right company. With

the aid of market research Normand was identified as an

Henderson manufactures and distributes door gear, industrial doors and residential garage doors in the UK and through its extensive overseas operations. It has about 50 per cent of the UK

industriel and residential door The festest growing sector of Henderson's business is the elec-trical operation of industrial and residential doors. The acquisition of Nnrmand and the further development of its product range will broaden Hender-son's technical base and accelerate growth in sales of electrically operated doors to the

advantage of both companies.

As a result of this acquisition
Henderson will he able to reduce significantly its require-ments for overseas supplies of electric motors.

In addition Henderson feels that the group's worldwide sales and distribution network and the engineering strength of Nor-

mand will combine to provide

valuable sales growth opportuni-ties. At the same time Normand has sufficient capacity to manufacture machined and cast components presently sub-contracted hy Henderson. Henderson showed pre-tax profits down from £2.79m to £1.77m in 1980-81, on sales of £29.3m. In the first half of

£29.3m. In the first half of 1981-82 profits recovered to Normand—which had achieved

profits of over £1m in the three years up in 1979-80—saw profits fall away to £451,000 in 1980-81 end in the first half of the current year there was a loss of £89,000. Normand has confirmed that a recovery in trading is continuing.

profit forecast for its current year, but intends to lift the totel dividend by 21.8 per rent from 8p to 9.75p, with a final of not less than 7p per share. Of Henderson's sales in 1980-1981 61 per cent were in the UK

with the rest overseas. A product group sales split shows that

industrial doors accounted for 35 per cent of sales, garaga doors for 27 per cent end sliding door gear for 26 per cent. At Not-mand, exports accounted for 15.2 per cent of total sales of £13.92m. The Normand directors — advised by ICFC Corporate Finance — recommend share-holders to accept the offer. Irrevocable undertakings to accept the offer have been given accept the offer have been given hy holders who have e long-standing connection with Normand. Of thase 18.16 per cent have been committed by the directors and their wives, 7.1 per cent by FFI (UK Finance), and 2.25 per cent others.

The directors holding 1.17 per cent, and trusts under the management of Throspoorton Invest-

agement of Throgmorton Investment Management holding 21.36 per cent, have also indicated their intention to accept. Throgmorton also has a shareholding of 6.5 per cent in Henderson.

TODAY Interims: Kinta Kellee Rubber Estata Islaysia Rubber, Smith Arother

FUTURE DATES

United States Debenture Con. Mar 17

EXCO INTERNATIONAL ASTLEY & PEARCE

Exco International has completed the acquisition of e further 25 per cent of Astley and Pearce (Scandinavia) AS as fore-seen in Exco's recent prospectus. The sharea were acquired for £738,000 cash, and bring Exco's holding in Astley end Pearce to 77 per cent

ASSOCIATE DEALS

J. Henry Schroder Wagg, who are advising Burmah Oil, sold 100,000 Croda International at 72p on behalf of discretionary investment clients on February

John Hogger, one of the vendors and present managing director

of Tharene, has sigoed a five-

year agreement with Tharene.

He has elected to receive all his

initial consideration in Emess,

and now holds 42,250 ordinary shares, representing 3.6 per cent.

Benson Shoe has received acceptances from holders of J.

W. Wassall shares for 737,547 ordinary (69.6 per cent), 499,211 deferred ordinary (99.8 per cent)

and 25,000 preference (50 per

cent) in response to its offer. Benson owned 52,000 ordinary

(4.9 per cent) prior to the an-nouncement of the offer.

In view of the number of ordi-nary and preference shares which bolders have not accepted, Benson would intend to maintain

the listing for these shares.

BENSON/WASSALL

Belix buy-out financed by Gresham and ICFC

end Commercial Finence Cor-poration have together invested £300,000 in a management buy-Belix Company, a small power computer supply equipment manufacturer with two fectories at Surbiton,

Surrey and Newtown in Wales. The company has been acquired for e total of £494,000 from Filae Holdings, a parent holding company. Williams and Glyn's Bank provided a five-year loan of £115,000 as part of this sum alongside the investment hy the institutions. The managers invested £60,000 of their own funds end were lent £19,000 by the vendor in the

form of a deferred payment Exchange, instalment. Each of the institutions has invested £105,000 as a secured loan, £25,000 as a redeemable preference stock with e 12 per cent dividend (and a convertible option in the early years) and £20,000 as a preferred stock with a dividend linked to the profit

performance. Belix made pre-tax profits of investors.

hook value just under £400,000. Much of its annual £2m turnby six directors of the contracts involving radar and x Company, a small power computer applications. It employs nearly 100 staff.

> FIRST CASTLE The directors of First Castle Electronics announce that the acquisition of Ormandy and Stol-

lery Electronic Components and Able Mouldings have been completed following approval by the shareholders. The ordinary shares issued by way of part consideration for the acquisitions bave been admitted

to the official list of the Stock BODDINGTONS

Ailled-Lyons bas, as intimated, accepted the £23m bid by Boddingtons' Breweries in respect of its 9.64 per cent holding in Oldhem Brewery. The stake bas been placed in assented form by stockbrokers James Canal and Co with iestimians. Capel and Co with institutional

Emess seals Tharene deal

capital of Tharene by Emess Lighting has been completed. The consideration is £190,000, of which £140,000 was paid on completinn. Of the £140,000, a total of £95,000 was satisfied in cash and issue to certain of the vendors of 37,250 ordinary shares of Emess et 120p per share.

Conditional upon Tharene achieving pre-tax profits of £70,000 for the year to March 31 1982, deferred consideration of £50,000 will be paid in January Deferred consideration will be reduced pro rata pound for pound by any amount by which net profit of Tharene for the year to March 31 1982 falls below £70,000. Deferred consideration will be

paid 75 per cent in cash, and 25 per cent by allotment of shares in Emess. Tharene had net tangible assets of approximately £110,000 at completion.

Tharene is engaged in the manufacture of decorative fittines and its principal customer

GUINNESS PEAT Goinness Peat Group is dis-

is Emess.
Three directors of Emess, Mr
Michael Meyer, Mr Grenville
Payne and Mr Alan Mitson, have
posing of its 75 per cent interest in Cliven Properties for £75 which is equivalent to the company's net assets.

This announcement appears as a matter of record only.

February 4, 1982

PETROLEOS MEXICANOS

DM 150,000,000 11% Bearer Bonds of 1982/1990

Issue Price: 100%

COMMERZBANK

CREDIT LYONNAIS

DEUTSCHE BANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE MANUFACTURERS HANOVER

DG BANK

MERRILL LYNCH INTERNATIONAL & CO. SWISS BANK CORPORATION INTERNATIONAL

> LLOYDS BANK INTERNATIONAL Limited DAIWA EUROPE LIMITED

Algemenc Bank Nederland N.V. Amro International Limited Arab Banking Corporation (ABC) Bankhaus H. Aufhäuser Banca Commerciale Italiana Banca del Gottardo Banço di Roma Bancomer S.A. Bank of America International Limited Bank Julius Baer International Limited Bank für Gemeinwirtschaft

Aktiengesellschaft Bank Gutzwiller, Kurz, Bungene (Overseas) Limited Bank Leu International Ltd. Bank Mees & Hnpe NV Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembnurg S.A. Banque da l'Indochime et de Suez Banque Internationale à Luxembourg S.A. Banque Natinnale de Paris Banque de Paris el des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Baring Brothers & Co., Limited

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Bayerische Vereinsbank Aktiengesellschaft Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Bank Aktiengesellschaft Berliner Handels- und Frankfurter Bank Blyth Eastman Paine Webber

Ínternational Limited Caisse des Dépôts et Consignations Chase Manhattan Limited hristoria Bank og Kredika

Copenhagen Handelsbank Crédit Chimique Crédit Commercial de France Crédit Industriel et Commercial Credit Suisse First Boston Limited Richard Daos & Co. Bankiers vormals Hans W. Petersen Delbrück & Co. Den nurske Creditbank Deutsche Girozentrale

- Deutsche Kommunalbank -

Deutsch-Südamerikanische Bank Aktiengesellschaft Dillnn, Read Overseas Corpuration Duminium Securities Ames Limited Dresdoer Bank Aktiengesellschaft Effectenbank-Warburg Aktiengesellschaft Euromnhiliare S.p.A. **EuroPartners Securities Corporation**

European Banking Company Limited Girozentrale und Bank der üsterreichis Sparkassen Aktiengesellschaft Guldman Sachs International Corp. Graupement des Banquiers Prives Genevnis Hambros Bank Limited

Handelsbank N.W. (Overseas) Limited Georg Hanck & Sohn Bankiers Kommanditgesellschaft auf Aktien Hessische Landesbank – Girozentrale – Hill Samuel & Co. Limited Industriebank von Japan (Deutschland) Kidder, Peabndy International Limited Kleinwart, Benson Limited Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuwail Foreign Trading Contracting & Livestment Co. (S.A.K.) Kuwait International Investment Co. sa.k. Kuwait investment Company (S.A.K.) Landesbank Rheinland-Pfalz

- Girozentrale -Lazard Frères et Cie Lehman Brothers Kuhn Loeb International, Inc. ITCB International Limited Merck, Finck & Co. B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. Limited Morgan Guaranty Ltd Murgan Stanley International Limited Natinnal Bank nf Abu Dhabi The Nikko Securities Co., (Europe) Ltd., Nippon European Bank S.A. Nomura International Limited Norddeutsche Landesbank Giroz **Nordic Bank Limited** Sal. Oppenheim jr. & Cie. Orinn Royal Bank Limited Privatbanken Aktieselskab N. M. Rothschild & Sons Limite Salomon Brothers International Limited J. Henry Schroder Wagg & Co. Limited Schröder, Münchmeyer, Hengst & Co. Shearson Loeb Rhoades International

Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co.

Société Générale de Banque S.A. Svenska Handelsbanken Trinkaus & Burkhardt Union Bank of Switzerland (Securities)

Vereins- und Westbank Aktiengesellschaft M. M. Warburg-Brinckmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Westfalenbank Aktiengesellschaft Wood Gundy Limited Yamaichi International (Europe) Ilmited

Group Sales Group Trading Profit Interest Charges

Group Profit (before taxation)

Tobacco Home cigarette market down 12% but strong Gallaher cigarette brands, rising exports and good roll-your-own and cigar sales helped to raise profitability.

Pumps and Valves

Lower profits as a result of economic recession and reorganisation. Overseas companies did well.

Trading profits up 3% on the 1980 level, helped by a marked improvement in the fourth quarter. Interest costs higher following acquisitions.

Consumer spending on spectacles was down. Profits a little lower in the UK but progress made in Italy.

1981

£ MILLION

1,928.7

84.5

4.1

80.4

Distribution An excellent trading year for all companies, helped by improved productivity.

Office Products Newly-acquired Ofrex contributed 21/2 months' profits. Company is confident of future growth.

Gallaher Limited, 65 Kingsway, London WC2B 6TG, Tel: 01-242 1290. Telex: 25505.

FT UNIT TRUST INFORMATION SERVICE

Offshore & **OVERSEAS** threads Ltd. J. Charles Gross, St. tipler, Jersey. (0534) 73741 yells, ide of Man. (777) 33166 GR Fund (Jersey). (1084) 13706 GR Fund (Jersey). (1084) 1436 **FUNDS** 2017 Parall Standarders Limited 2017 Parall Standarders Limited 2017 Parall Standarders Limited 2017 Parall Standarders Limited 2017 Parall Indiana Limited 2017 Parallel Indiana Limited 2017 Parallel Indiana Limited 2017 Parallel Indiana Indiana 2017 Parallel Indiana 2018 Parallel Indi American Assets Am. Vais. Com. Pt. \$3* American Vals. Com. *... national Trast Korea Industrictions Items. Fund Man.: Korea Israel. Trast Co Ltd. John William Street. London, Eds. O1-625-2494 NAV (Won 7142.08) -IDR Value US\$10,050.00 Feb. 1 Applications of Secretifics (S.J.) 84st (a)/ci(b) P.C. Con 255, S. Frein, 1979, 1979 P.C. Con 255, S. Frein, 1979, 1979 P.C. Con 255, S. Frein, 1979, 1979 P.C. Con 255, S.J. Frankfurt Trust Investment-GmbH The Korea Trust Bucken Investment Trust Co.Ltd. FKI Building, 1-124 Yoldo-dong, Scool, Korea. NAV Jan. 30. (Won 10.832) (US\$15.29) D.I.A. Dood terroteceds A3 Courts of Constrine instrumentations S.A. 25 Beatstand Prival, Learning S.B. Welders Lance Post S. 157, 177, 1881 Price of Los 21, 1881 set, by Jan. 27, 1881 | Tel: U1-928 B134 | The constant | London Agents for: | Fall St. | R. | St. | St. | R. | St. | R. | St. | St. | R. | St. | St. | R. | St. | S sey. 0534 27561 88.3 1.26 The state of the s | Continuer | Cont Signal Life Assurance Co. Ltd. 2C Secretary's Lane Gibratter 171039 Borrigo Ministratoria SAM GPC Bas 579, Nong Keng Ministratoria Samuel 127, 324 Ministratoria Samuel 128, 325, 000 116 Curtoure Fund Managers (1001) (a) Menna P.O. Box 32 Douglas, kile of Man. Tel. 0624 23911 Rts. of R Sartmore latt. Inc. 1917 22.0 ... 25.10 Rds. Int. Rd. Pt Chal USSIZ 86 ... 809-295-4000 Rds. Int. Rd. Pt Chal USSIZ 86 ... 12.00 Rds. Int. Rd. Pt Chal USSIZ 86 ... 12.00 Rds. Int. Rd. Pt Chal USSIZ 86 ... 12.00 Prices to January 22. Next dealing January 29. School Feet 1277 September 1277 Sept Cranville Management Limited P.O. Box 73, St. Heller, Jersey. Tokyu Pacific Heldings N.V. ### Proof of Feb. 12 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | Consisting may even b. The Constitution of the M. G. Tyrrell & Co. (Jersey) Ltd. P.O. Box 426, St. Heller, Jersey, C.L. Ortac USERRON 0461 26741 2, Throgmarbor Ave., Landon, 07-638 6111 Telex 28425 Providence Capitol Life Ass. (C.L) Box 2622, Berne, Switzerland 28.34 Hill St., St. Heller, Jersey 0534 36261 Vantrugh Currency Fd.[107.3 107.5] 9.73 van Cutsem & Associates Ltd. S. G. Warburg & Co. Ltd. 30, Gresten Street, ECZ. Corican Interactional Crabanamat Fland lot. Rhages. (Jersey) P.O. Box 195, St. Kelber, Jersey. 0554 27561 Gilk Pund (Joy.) 228 328 -1.3 15.25 Without Westey Westership. 5075 Controle Sec. F. Ucrhoptorsp Genetaryweg 173, 5000 Freedort Investa 51751+0.25| — Victory Hse, St Peter Part, Scienter, 0481 22034 Ol Sterling, 52 20 1270 559 Dt International 52 20 1270 559 ton & Burling Vol. Right Jeng. Link. Box 75, St. Rober, Jonesy. 6534 73933 I.C.T. 1264.0 136.6(-0.2) — The English Association

This advertisement is issued in connection with the placing by Margetts & Addenbrooke, East, Newton of 325,000 ordinary shares of 10p each of Immediate Business Systems plc ("The Company") at 900p per share. Shares have been offered to and are available through the market. Application has been made for grant of permission to deal in the Units led Securities Market on The Stock Exchange in the ordinary shares of the Company. It is emphasised that no application has been made for these securities to be admitted to listing



Immediate Business Systems plc

Share Capital

(as it will be following the placing and related 9 for 1

Authorised

Issued and to be **Issued Fully Paid**

1,100,000

Full information regarding the Company is contained in the Extel Unlisted Securities Market Service and copies of the Prospectus and Extel cards can be obtained from:-

in ordinary shares of

10p each

Margetts & Addenbrooke, East, Newton 65 London Wall, London, EC2M 5TU

38 Great Charles Street. Birmingham, B3 3JU

7 Upper King Street, Norwich, NR3 1RB

Į	BASE LEND	DING RATES
	A.B.N. Bank 14 % Allied Irish Bank 14 % American Express Bk 14 % American Express Bk 14 % American Express Bk 14 % Henry Ansbacher 14 % Associates Cap. Corp. 15 % Banco de Bilbao 14 % Bank Hapoalim BM 14 % Bank Hapoalim BM 14 % Bank Leumi (UK) plc 14 % Bank Street Sec. Ltd. 15 % Bank of Cyprus 14 % Bank Street Sec. Ltd. 15 % Bank of N.S.W. 14 % Banque Beige Ltd. 14 % Banque Beige Ltd. 14 % Barclays Bank 14 % Barclays Bank 14 % Beneficial Trust Ltd. 15 % Bristni & West Invest 15 % Brit. Bank of Mid. East 14 % Canada Perm't Trust Ltd. 15 % Castle Court Trust Ltd. 15 % Cavandish G'ty T'st Ltd. 15 %	Robert Fraser
	Cayzer Ltd	Williams & Glyn's 14 of Wintrust Secs. Ltd. 14 of
	Cltibank Savings	Yorkshire Bank 14 % Mcmbara of the Accepting Houses Committee.
I	Consolidated Credits 14 % Co-operative Bank*14 % Corinthian Secs 14 %	 7-day deposits 11.50°., 1-month 11.75°., Short term £8.000,12 month 14.10°. 7-day deposits on sums el:—under
	The Cyprus Popular Bk, 14 % Duncan Lawrie 14 % Eagil Trust 14 %	£10,000 11½%. £10,000 up to £50,000 and over 12½%. £50,000 and over 12½%. ‡ Call deposits £1,000 and ever
ı	TT Trust 14 C	111-71

CURRENCIES; MONEY and GOLD

Dollar rose sharply in late (second weakest). Trade-European trading after showing weighted index 121.4 against a weaker treod earlier in the 121.3 on Tuesday, and 115.6 six

Companies and Markets

Sterling remained gandrally firm, boosted by the high level of London interest rates com-pared with Continental centres. Belgian franc was again the weakest currency in the European Monetary System. with the Dutch guilder at the top. The D-mark replaced the Irish punt as the second weakest member.

DOLLAR — Trade weighted DOLLAR — Trade weighted index (Bank of England) 111.4 against 111.1 on Tuesday, and 114.8 six months ago. Threemonth Treasury bills 13.70 per cent (15.09 per cent six months ago). Annual inflation 8.9 per cent (9.6 per cent previous month)—The U.S. currency rose to DM 2.3590 from DM 2.35 against the D-mark; to FFr 6.0075 from FFr 5.9650 against the from FFr 5.9650 against the French franc: In SwFr 1.8950 from SwFr 1.8825 in terms of the Swiss franc; and in Y234.60 from Y233 against the Japanese

yen.
STERLING - Trade-weighted STERLING — Trade-weighted index 91.8 against 92.0 at noon, 91.8 at the opening, 91.9 at the previnns close, and 91.5 six months agn. Three-month interbank 14 % per cent (14 % per cent six months ago). Annual inflation 12 per cent (unchanged from previnus month).—Sterling opened at \$1.8681-1.8690, and publish trans \$1.8681-1.8690, and quickly rose to \$1.8715-1.8725, be-fire easing in around \$1.87 at nnon. Il touched a high point of \$1.8740-1.8750 in the aftenoon, but fell to a low of \$1.8580-\$1.8600 in lale trading, and closed at \$1.8590-1.8610. a fall of 35 points on the day. The pound rose to DM 4.3875 from DM 4.3825; to FFr 11.17 from FFr 11.1150; to SwFr 3.5250 from SwFr 3.51; and to Y436.50 from

a weaker treod earlier in the day. Very firm U.S. interest raids prompted strong demand for the U.S. currency in New York, which was also helped by news that the West German Government will seek a vote of confidence on a new job creation programme.

Sterling remained generally firm boosted by the high level in terms of the Danish krone. in terms of the Danish krone. The Bundesbank did not inter-

vene when the dollar was fixed at DM 2.3140, compared with DM 2.3620, and probably was not active on the open market. West German unemployment and balance of payments figures bad balance of payments ngures bad little infindnce on fairly quiet foreign exchange trading. Sterling rose to DM 4.3860 from DM 4.3800, but the Swiss franc fell to DM 1.2470 from DM 1.2512.

BELGIAN FRANC — EMS member (weakest). Tradeweighted index 104.3 against 104.1 on Tuesday and 104.5 aix 104.1 on Tuesday and 104.5 aix months ago. Three-month months ago.

Treasury bills 15.15 per cent (16 per cent six menths ago) Annual inflation 8.3 per cent (8.1 per cent previous month)—The Belgian franc remained weak at the bottom of the EMS yesterday, legical ground to all other members. losing ground to all other memlosing ground to all other mean-bers at the Brussels fixing. Out-side the EMS sterling rose to BFr 74.7725 from BFr 74.6050, but the dollar fell to BFr 39.9670 from BFr 40.2075, and the Swiss franc and Japanese yen also declined. FRANC — Trade-

SWISS FRANC — Trade-weighted index 151.7 against 152.1 on Tuesday, and 133.2 six 152.1 on Tuesday, and 133.2 Six munths ago. Three-mouth interbank 84 per cent (94, per cent six months ago). Annual inflation 6.6 per cent (7.0 per cent previous month).—The franc weakened against most major currencies in Zurich yesterday afternoon. The dollar rose to afternoon. The dollar rose to SwFr 1.8890 from SwFr 1.8835 and the pound to SwFr 3.5270 from SwFr 3.51. Members of the EMS also improved against the Swiss currency, with the D-mark rising to SwFr 80.43 per D-MARK - EMS member 100 D-marks from SwFr 80.1050,

EMS EUROPEAN CURRENCY UNIT RATES

Changes ere for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

+2.39 +1.35 +1.60 +0.82

+0.77

+0.19 +0.44 -0.34 -0.39

41.7303 8.01769 2.44341 8.22498 2.68429

THE POUND SPOT AND FORWARD

Feb 3	Day's spread	Closa	One ments	% Three p.a. months
Ų.S.	1.8980-1.8750	1.8690-1.8610	0.15-0.25c dia_	-1.29 0.60-0 70-tin
Canade	2.2425-2.2550	2.2435-2.2465.	.6.10 0.20c dis	-0.80.0.65-0.90.ci
Nethind.	4.78-4.82	4.80-4.81	13-13c pm 🐪	3.75 44.41 pm
Belgium	74.40-74.90	74.55-74.70	10-30¢ dis	-3.22 70-90 dia
Denmark	14.30-14.39	14.33-14.35	7s-17sore dis	-1.15 455 dis
Ireland	1,2380-1,2485	1.2410-1.2430	0.29-0.41p dis	-3.38 1.22-1 Water \$
W. Ger.	4.37-4.41	4.35 -4.39	1 Tupt om	3.76 41-4 pm
Portugal	127.00-128.25		45-160c dis	-9.67 250-415 dis
Spain	184.25-185.75	184.35-184.65	5c pm-25 dis	-0.65 65-85 dis
jtaly	2.337-2,349	2,337-2,339	132-36-3 lire dls	-7.70 48-51 dis.
		11.04-11.06	T-2-som pm	1.02 24-14 pm
Norway		11.167-11.175		-1.07 32-42 dis
France				101 37-45 00
Sweden	10.62-10.70	10.63-10.65	nore pro- des	0.07 34-3 pm
Jepao	432-440	435-437	2.85-2.60y pm	7.49 a.56-8.25 pm
Austrie	30.60-30-85	30.80-30.65	15-11-2010 pm	5.79 39'z 32'z om
Switz.	3.50-3.54	3.52-3.53	2-1-2c pm	5.96 5 4 pm

Six-month forwerd dollar 1.13-1.23c dis, 12-month 1.85-2.05c dia

THE DOLLAR SPOT AND FORWARD

Feb 3	. Day's spread	Close	One month		irths .
UKT			0.15-0.25c dis	1.29 Q.60	O. Aldie.
Irelandt	1.5000-1.5070-	1.5000-1.5020	0.35-0.25c pm	2.39 1.10	100
Caneda	1.2050-1.2060	1.2055-1.2060	0.02c pm-0.01	lis 0.05 0.04	Dm-0:014
Nethind.	2.5560-2.5820	2.5790-2.5820	1.16-1.06c pm	- 5.17 3.50	-3.40 cm
Belgium	39.82-40,13	40.11-40.13		0.75 24.2	8 die
Den mark	7.6570-7.7100	7.7000-7.7100	par-0.20gre dis	-0.15 par-	0.40 die
W. Ger.	2.3375-2.3800		1.00-0.95pf pm	4.96 3.13	-3.08 mm
Portugal	68.20-68.55		20-80c dis	.: - 8.77.80-2	00 die 🗀
Spain	98.90-99.36		5c par-5 dis	5-20	dia
Italy	1,253-1,250		8-7 live die	6.20 21-2	2 die
Notway	5.9130-5.9450		. 1.20-0.90оге рп	2.12 2.85	2.55 pm
Frence			8.25-0.05c pm	0.30 par-	0.40 .
Sweden			0.50-0.45ors pri	1.10 3:70	3.55 on
Jepan			1.76-1.60y pm:	8.57 3.35	-5.20 nm
Austria			-81-75 gro pm	5.92 24	213 one
gwitz.			1.23-1.13c pm	7.47 3.37	-3.27 pm
			J.9. ситепсу.		

Fab. 3	Bank of England Index	Morgen Gueranty Changes	Feb. 9		wing (
Sterling 1.9. dollar. Lanadian dollar. Lustrian schillong. Selgian franc. Denish kroner. Leutsche mark. Swiss franc Sulder French franc. (**)	918 1114 883 116.1 104.3 85.7 121.4 131.7 115.9 78.7 35.1	-30.4 +4.2 -17.1 +24.3 +7.4 -11.4 +43.1 +102.6 +19.3 -15.2 -57.7 +32.9	Sterling U.S. \$ Genadian \$ Austria Sch Beigian F Danisti Kr Guider French FF Lira Yen Norwen Kr	- 0.01 12 1.14 14.59 1.36 65: 18.6 11 8.76 71: 2.61 81: 2.81 91: 0.81 19 143 61: 265	1956 (1524 1525 1566 15452 15676 15687 1595
Based on trade we Washington agreem Bank of England & 1975 = 100)	ent Decem	ber, 1971.	Spanish Pts.	8 113 11 6.53 -5 2.14	331

OTHER CURRENCIES

Feb. 3	٠.	8	j	4	:1						No	£ ter Rate
Argentina Peso	18,73	3-18,	7531	10,0	125-	10,0	75t	Aus	trie	-:-	. 30.	55-30,8
Australia Dollar	1,703	0 1.7	050	0.9	150	0.9	135	Bal	gium.	-	- 82	.65-83.
Brazil Cruzelro	249.0	3-250	1.60	133	.77:	L34	44	Del	mark		14.	26-14-4
Finland Markka.	8,31	188	30	4.4	700-	4.47	20	Fra	nce	-	11	09 11,1
Greek Brachma.	110.4	6-11	5.827	.60	.20	60	40	601	TA TONY		. 4	36-4:40
Hong Kong Dollar	10.95	3-10	948	5.80	50-	5.87	60	Itel	y		.23	43-242
Iran Rial	- 15	0.30			81.	00-		Jac	All		٠, ٠	134 439
Kuwait Illnari KII)	0.52	8-0.8	34	0.28	44	0.28	45	Not	harlar	rds	4	78-4.8
Luxembourg Fr	74.5	5-74	70 .	40	11	40.	13	No	W2V		-11	02-11
Malaysia Dollar	4.276	0.4.2	860	3.25	60-	2.20	85	Por	tugal.	-	1	251-13
New Zenland Dir.	2.335	0-2.3	370	1.20	00	1 25	10	Star	in.		18	61-196
Saud Arab. Riyal	.6.3	6.4	1	3.47	.00-	5.48	10	SW	den.			62-10.7
Singapore Dollar.	5.904	3.3	145							nd -		94-3.53
Sth. African Rand	1.817	218	190	0.97	70.	1.07	80	Uni	ted Sh	tos		1.180
U.A.E. Ilrham	6.8	2.6.8	A.	3 47	nn.	67	30	Vue	ioslavi			97-108

Sterling/ECU rate for February 3 0.568937

40.7572 7.91117 2.40989 6.17443

2.66382 0.684452 1300.67

Belgian Franc ...
Osnish Krone ...
German O-Mark
Franch Fianc ...
Outch Guilder ...
Inah Punt
Italian Ura

EXCHANGE C	HUSS RA	TES								
Feb. 3	PoundSt'rling:	U.S. Dollar	Dautschem'l	Japan'se Yen	FrenchFranc	Swias France	Dutch 'Gulld'	Italian Ura	Canadia Dollari	Belgian Fra
Pound Sterling .	· 0,538	1.860	4.388	436.5	11.17	3,525	4,805	2538.	2.945	74.63
U.S. Oollar		1.	2.359	234.7	6.005	1,885	2,584	1257.	1.307	40.12
Oeutschemark	0.228	0,424	1.	.99,48	2,548	0.805	1.005	532.9	0.512	17.01
Japanese Yen 1,000	. 2,281	4,261	10.05	1000, -	25,59	8.078	11.01	5356.	5.142	
French Franc 10	0,893	1,565	3,928	390.8	10.	3.156	4.302	2093,	2.009	66.81
Swiss Franc	. 0,284	0,528	1,245	123.8	3,169	1	1.363	663,3	0.637	81:17
Outch Guilder	0,208	0.387	0.913	90.84	2,325	0.734	1.	486.6	0.467	18,53
Italian Lira 1,000	0,428	0.788	1,877	186.7	4,778	1.508	2.055	1000	0.960	
Canadian Collar Belgian Franc 100	0,445 1,340	0.822 2.482	1.25e 5.879	194.5 584.9	. 4.977 14.97	1.571 4.724	2.141 6.439	1042.	3.008	33.26

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 3)

	3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the entitlments means, rounded to the nearest one-someone
	bid 13516 offer 15314	bid 13 11/16 offer 18 18/16	of the bid and offered rates for \$10m quoted by the market to Ove reference bank at 11 am each working day. The banks are National Westminster Bank, Bank it Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trus
ı			
ļ		TEREST RATES (Market cl	losing Rates)
- 1	: Sterlina /	(Canadian	Mest Cornell

EURO-CUR	RENCY	NTEREST	RATES	(Market cl	osing Ra	tes				400
Fab. 3	Sterling	U.S. Boliar	Canadian Bollar	Dutch Oulidar	Swiss Franc	West German Mark	French Franc	Sitaitan Lira	Belgian Franc Convertible	Japanese Yel
Snort term 7 days' notice Manth Three months Six months Une Year	141g-145g 145g-141t 145g-145g	155 ₆ -155 ₈ 135 ₆ -135 ₈ 15 ₁ % 15 ₁ % 15 ₁ %-15 ₁ % 155 ₄ -16 10 ₁ %-154%	14-10 14-15 15-15-5 18-15-5 18-15-1 15-6-10	10-1018 10-1018 10-1018 10-1014 1018-1014 1048-1018	4.41g 4.41g 7.6.71g 81g 85g 85g 85g 85g 85g	2 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	143g-1514 143g-1314 15-131g 155g-107g 105g-107g 107g-173g	181 ₄ 201 ₂ 801 ₈ 215 ₄ 215 ₄ 225 ₄ 221 ₆ 235 ₄ 221 ₆ 235 ₈ 831 ₄ 241 ₄	14-16 1554-1814 1876-1876 19-20 18-18	536 556 536 574 616 674 616 674 616 674 616 674
SOR linked de	posits: one m	nonth 131,-131, pe	w cent; three	months 134-13	Der cant:	ix months 13%	-13 ¹ , per cen	to one smart 15	21. 727	

SON linked deposits: one month 13's-13's per cent; three months 13's-13's per cent aix months 13's-13's per cent one year 13's-13's per cent.

ECU linked deposits one month 13's-13's per cent; three months 13's-14's per cent; one year 14's-14's per cent.

Asian 5 (closing rates in Singapore): one month 13's-13's per cent; three months 15's-13's per cent; six months 15's-15's per cent; one years 15'-16's per cent; one years 15'-16's per cent; five years 15'-16's per cent; nominal closing tates.

The inlinving rates were quoted for London dollar destificates of deposit; one month 14.95-15.05 per cent; three months 13.40-15.50 per cent; six months 15'-15's per cent.

MONEY MARKETS

London rates ease

London clearing bank base lending rates 14 per cent (since January 25)

Short-lerm interest rates showed an easier trend in the Londoo money markel yester-day. Trading was generally quiel but the market remains nervous about the freed of U.S. interest rales. An ioitial decline in Eurodollar rales encouraged a weakening of London domestic interbank rates, with three-month funds falling to 141-142 per cent from 142-142 per cent, although seven-day money was little chaoged at 142-141s per cent.

Discount houses buying rates for three-month eligible bank hills eased to 13; per cent from 13/1/-13/17 per cent, and for three-month Treasury bills to 1335-13} per cent from 1343-134 per ceot.

Money was expected to be in slightly short supply, according to the early morning forecast from the Bank of England.

which pointed to a shortage of around £100m. The major facines were: hills maturing in

In Paris the Bank of France money market intervention rate remained at 14? per cent when the central bank bought first

official hands and a net market lake-up of Treasury bills MONEY RATES NEW YORK 154-1a 13.70 GERMANY

Weaker trend

Gold fall \$2\frac{1}{2} to \$3777\cdot 378\frac{1}{2} in \$378\cdot 378\cdot 1 in \$378\cdot 378\cdot 378 -£110m, partly nffset by Exchequer transactions +£50m. There was no intervention by the authorities during the morning, and at noon the forecast was revised to a flat position. In the afternoon the Bank of In the afternoon the Bank of England gave assistance of £23m by buying £10m bank bills in band 2 (15-33 days maturity) at 13½ per cent; £8m bank bills in band 3 (34-63 days) at 13½ per cent; and £5m local authority bills in band 4 (64-91 days) at 13½ per cent.

was fixed at FFr 74,400 per kills I CEU (\$372.50 per ounce) in the afternoon, compared with FFr 71,500 (\$372.66) in the morning and FAM N NEW FFR 72,000 (\$372.77) Tuesday In Frankfurt the 121 kile bar

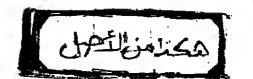
afterooon at \$378. In Zurich gold finished at In Paris the 121 kilo gold bar \$377-388, against \$378-381.

į	per cent; and £5m local authority bills in band 4 (64-91	Fab. 3
F	days) at 13% per cent.	Gold Buillon (fine cureds)
	Eurodollar rates tended to rise in later trading, recording small	Close
;	mixed changes on the day, while the Federal funds continued to	Afternoon fixing \$578 (£302.899) \$579.15 (£205.461)
. '	advance in New York. The Federal Reserve intervened to	Gold Coins
•	add reserves by way of re- purchase agreements, but the	Krugerrand 3390-391 (22093, 21014) (5391-392 (2210-21014) (2108-10-14)
	overnight rate rose to 16-16 per cout.	Maprietes
	In Paris the Bank of France money market intervention rate	Victoria Sova d108-109 (258 681s) 4108-109 (258 681s)
	remained at 141 per cent when	De pesos Mexico \$468-471 (£2513-2631) 2471.474 (#9805. 2841)
	the central bank bought first category paper maturing	109 Cor. Anstria \$368.370 (£198.199) \$369.372 (£198.1994) \$20 Eagles \$508.515 (£2754.3754) \$508.513 (£2727.8754)
	between February 12 and 25.	

period rates eased to 15% per 15% per cent for three-month; cent from 15% per cent for one and to 15% per cent from 15% month; to 15% per cent from per cent for six months funds.

category paper maturing between February 12 and 25. Call money fell to 15; per cent from 15; per cent following the injection of liquidity, and fixed

	Sterling Certificate of deposit	laterbank	Local Authority deposits	Local Auth. Regotiable bonds		Company Deposits	Discount Merket	Tonneury	Eligibie Bank Bills &	Fine Tends
Two months Three months Six months Nine months	14,14,6 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14,4	8-141 ₂ 145:147 147:148 147:148 141:148 141:148 141:148 141:148 141:148	145 ₆ -141 ₂ 141 ₆ -141 ₂ 141 ₈ 141 ₈ 141 ₂ 145 ₈ 147 ₆ 143 ₂	1514-1478 13-1434 13-1434 14-1534 15-1468 1448-1448	141 ₂ 141 ₃ 142 ₆ 145 ₆ 145 ₆	144-145 145-141 1418	13-14 ¹ 4 14 14 155g-15 ³ 4	135, 137, 136, 133, 130-135,	137 ₅	147



C\$175m charge for Hiram Walker

HIRAM WALKER RESOURCES. the Toronto-based distilling and a C\$175m (US\$ 147m) charge against its earnings as a result of an independent study of U.S. oil and gas properties bought from Davis Oil Company last

year for US\$630m. The study has revealed oil and gas reserves in the properties sharply lower than expected, while production since acquisition has been much below anticipated levels. Hiram Walker is considering legal action, according to Mr William Wilder, the president.

The announcement of the write-off came at the annual meeting where reduced first quarter profits were reported. Mr Wilder said a preliminary evaluation study of the properties revealed that proven gas reserves were only 83on on fit against the 113on expected while oil reserves were 8.2m barrels against 10.4m Depressed U.S. oil prices, higher than expected operating costs and interest expenses also contri-buted to the write-down.

The properties acudired from Davis by Hiram Walker had production of about 4,000 barrels of oil a day and 40m cubic feet of gas. Hiram Walker had believed that considerable re-serves were developed and re-quired only a connection with

Depressed oil prices in the U.S. and other factors hit the earnings of Hiram Walker for the first quarter of fiscal 1982, Profit was C\$37.1m or 54 cents share, against C\$86.6m, or C31.26, a year earlier, on revenues of C\$932m against C\$807m.

The decline was partly caused by interest costs for the acquisition of the Davis properties, financed mainly by nffshnre loans, as well as foreign exchange losses, and higher taxation on the company's Canadian oil and gas production.

Hiram Walker says it will reorganise its U.S. resource operation as a result of the write-down. The priority this year is to cut the total debt load either through reducing capital spending or seeking U.S. partners in develop the U.S. oil and gas properties, or a combin-

Chemical NY to establish: Delaware unit

CHEMICAL NEW YORK, holding company of Chemical Bank, sixth largest of the U.S. banks. plans to establish a banking subsidiary in Delaware which will have an initial capitalisation of \$160m. The bank mainly will con-

.... .. " a 19225

duct a wholesale banking business, providing a broad range

and financial institutions.

Chemical's plan follows similar action by Chase Manhattan and J. P. Morgan last year, after Delaware had changed its bank-

Mobil drops plans to buy 25% stake in U.S. Steel

BY PAUL BETTS IN NEW YORK

MOBIL Corporation, the second largest U.S. oil company, is backing out of its plan to buy up in 25 per cent of U.S. Steel shares. The move was an indirect attempt by Mobil to buy the oil and gas-assets of Marathon Oil, the country's 17th largest oil company, which was acquired by the steel-maker for \$6.40n.

maker for \$6.50n.

Mobil failed in its own efforts
to acquire Marathon after a two-month take-over battle with U.S. Steel acquired Marathon

this month after Mobil's bid was blocked by the U.S. courts on enti-trust grounds, but the large oil company indicated it would still seek to acquire the production assets of Maration. Mobil had filed applications Federal Trade Commission to buy up to 25 per cent of U.S. Steel's stock. It aiready beld about 1 per cent of U.S. Steel's

This was regarded as an attempt by Mobil to force U.S. Steel to swap this shareholding for some of Marethon's oil and gas-producing assets, particularly its 49.5 per cent interest in the prolific Yates field in

This technique was success fully used by Dome Petroleum of Canada to acquire Conoco's majority bolding in Hudson's Bay Oil and Gas, a Canadian oil company. Dome's raid on Conoco subsequently led to the

with the Securities and Ex-change Commission and the Federal Trade Commission to which have highlighted the U.S. energy sector.

Mobil declined to say why

it had decided to drop its plan to acquire U.S. Steel shares. However, it was expected to face the same anti-trust objections as it encountered with its Marathon bid from the FTC, which has been reviewing Mobil's request to acquire U.S. Steel stock.

Although Mobil bas now formally thrown in the towel in the Marathon take-over contest, Wall Street continues to believe Mobil will shortly seek to make another acquisition in the U.S. oil and gas sector. U.S. Steel said it was pleased

with the decision from Mobil.

Slow fourth quarter at Signal

BY OUR NEW YORK STAFF

SIGNAL COMPANIES, California - based industrial group, has reported strong profit growth from its main subsidiaries led by those in high technology and a return to the black of its Mack Truck unit. Net profits were \$214m. or \$2.95, a share, nn sales of \$5.34bn, compared with \$191.2m, nr \$2.63, on \$4.78bn a year earlier The fourth quarter. however, was nnly modestly ahead at \$52.1m, or 72 cents, on

or 70 cents on \$1.3bn a year earlier. 1981 year-end net includes a tax saving plus a tax reversal of a deferred tax expense totalling \$24.8m.

sales of \$1.31bn, from \$51.1m

Renault of France has a 10 per cent stake, reported net profits of \$7.8m nn sales of \$1.53bn in 1981 compared with a loss of \$16.4m on \$1.54hn a year earlier.

Signal attributed Mack's turnround to an "intensive cost reduction programme." market for heavy-duty trucks remains very depressed, the company said, and it was in early to tell if a recent upturn in nrders marked the beginning of a full recovery.

Garrett, Signal's aerospace

subsidiary, lifted net profits to \$118.5m on sales of \$1.97bn from \$98.5m nn \$1.7bn mainly sales of \$1.24bn from \$44.8m on because of strong engine sales \$957m in 1980. from \$98.5m nn \$1.7bn mainly

Mack Trucks, in which and steady demand for aircraft components.

Ampex, the recording tape and computer peripheral equipment maker acquired in Jenuary 1981 contributed a \$21.6m profi on sales of \$518m. Signal's 1980 results were restated to include a theoretical contribution of \$23.5m on \$496.8m from Amper to make possible direct comparison of results. Signal's UOP division benefited from higher foreign sales of petroleum related products

and services and the completion of a number of foreign petro leum construction projects.

Profits bere rose to \$53.4m on

Record results from Sundstrand

BY OUR FINANCIAL STAFF

RÉCORD RESULTS are announced by Sundstrand, the Rockford, Illinois-based manufacturer of jet aircraft com-ponents, transmissions, heavy duty gears, pumps and comressors. · Net earnings for the fourth quarter of 1981 increased by 22 per cent, from \$20.5m tn \$25.1m, boosting the annual total by 15.3 per cent, from \$76.9m in 1980 to \$95m for the past year.

on the previous year's \$240.5m.

Annual per share earnings equalled \$5,23 for 1981, against \$4.45, with final quarter earnings totalling \$1,37 a share against \$1.16 previously.

Sundstrand, which has an impressive record of uninter-rupted growth over the past - 1971 earnings were only \$4.4m on revenues of Sales for 1981 totalled \$250m — has fared slightly scheduled for delivery within \$1.05bn, an increase of 13.4 per better than expected by the 12 months of \$504m, np 26 per cent & 1980's \$926m, with the fourth quarter contributing ings per share equalled were 1980 level.

\$277.4m, a gain of 15.3 per cent \$5.15 for 1981, compared with \$4.21 previously and a directors' forecast nf some \$5.10 a share. Operations have benefited from strong growth in commercial aemsnace husiness - this sector provided 53 per cent of 1980 profits and 52 per cent of revenues. At the end of last September the group reported a total order backlog of \$862m. up 18 per cent year-to-year: this included an aerospace backlog

Gannett maintains profits growth

BY OUR PINANCIAL STAFF

tained in the final quarter of \$1.37bn. fiscal 1981 at Gannett, publisher The group bas been benefit creasing advertising revenue of 108 newspapers, including 85 ing from higher advertising and from further ecquisition banking services to corporations dailies, and the group has ended revenues on the newspaper side, the year with profits slightly above Wall Street forecasts. Total net profit for the year is 13.4 per cent up to \$172.5m or \$47.9m to \$54.6m on sales of

which provides nearly 80 per cent of profits,

In the final quarter, net earning laws to encourage out of \$3.17 a share, from \$151.9m or \$377.3m against \$336.7m. Wall Gannett Fou state banks to open subsidiaries \$2.81 a share, on sales showing Street is looking for a further cent bolder.

GROWTH WAS fully main- a similar gain from \$1.21bn to gain in earnings in fiscal 1982, with progress boosted by increasing advertising revenue moves.

Gannett, which also owns seven television stations and six radio stations, is heavily beld ings were 14 per cent up from (63 per cent) by major investment institutions, with the \$3.17 a share, from \$151.9m or \$377.3m against \$336.7m. Wall Gannett Foundation an 11 per

IBM returns to computer services market

BY RODERICK ORAM IN NEW YORK

Information Network

swhich it was forced to leave by a 1973 count ruling, but there is no doubt it is eyeing the looming competitive threat from American Telepinne and Telegraph (AT and T).

Shortly after AT and T agreed recently to spin off its local telephone companies in return for permission to enter

return for permission to enter son why IBM waited three years unregulated areas such as data after the pledge expired to reprocessing it revealed preiminary plans for Automated The Information Network Computer Services. (IN) is a IRM and AT and T are startinto the

tions facilities to enhance its IBM is mute on its motives computing powers AT and T is Washington DC, San Francisco for getting back into a business adding more computing services and Tampa, connecting custo-

The Information Network (IN) is a modest initial entry into the U.S. market which

It will nperate in Atlanta, Chicago, Dallas, New York,

mers with a new computer com-plex in Tampa. It will offer about 100 programs ranging from text editing to financial analysis plus other on-line com-

INTERNATIONAL BUSINESS ing from opposite sides of the generates revenues of about (\$550m), General Electric InMACHINES (IBM) has made its field but they are moving tolong anticipated return to the ward a had nn clash. With its
computer services market with
the launch this week of IBM
offering increased communicathe launch this week of IBM
offering increased communicathe launch this week of IBM
offering increased communications facilities to enhance its

Configuration Network, BBM is

Offering increased communications facilities to enhance its

Configuration Dallas New York

Group.

Mr Peter Lowber of Yankee Gronp believes that IBM lacks the array of sophisticated programs and easy-to-use software of its competitors but be bas no doubt it will develop them. He believes the most advanced

search organisation, estimates that IBM's revenue from computing services will search organisation. puting services will reach about sitions in the sector. GE can \$50m this year, ranking it about nffer, for example, an integrated 60th in the country.

The top five by 1981 revenues design and manufacturing are Control Data (\$605m), through to inventory control Automatic Data Processing and financial planning.

AT&T boosts earnings by 13%

By Our Financial Staff AN IMPROVEMENT of 13

per cent in earnings, from \$6.06bn to \$6.89bn, is \$6.06bn to \$6.89bn, is reported by American Tele-phone and Telegraph for calendar 1981. Revenues for the year increased by 14.3 per cent, from \$50.9bn to \$58.2bn. Despite the advance, AT

and T said growth in demand was below expectations in some respects because of the worseulog economy. Overall business volume—growth in revenues adjusted to remove the effect of rate changes—increased by only 8.6 per cent in 1981.

Interstate rate increases granted during 1981 would raise revenues by \$1bn annually, the group said, while intra-state increases granted in 45 states during the year would raise revenues by \$3.2bn.

AT&T also reiterates lts iotention of requiring the outstanding publicly beld shares of Pacific Telephone and Telegraph—it already nwns about 90 per cent.

B1 contracts to boost Rockwell

By Our Financial Staff

TWO RECENT contracts for the resuscitated U.S. BI bomber project should give Rockwell International a net profit margin of between 4 per cent and 5 per cent on the \$600m to \$700m in revenues they will generate this year.

Mr Robert Anderson, the Rockwell chairman, said the contracts would also produce substantial cash flow, as the Government was to fund 95 per cent of costs against the normal 85 per cent to 90 per cent. The two contracts are worth a total of \$2,2bn.

The company also expects \$225m of revennes this year from contracts for guidance and propulsion systems of the MX missile.

The profile of between \$24m and \$35m from the B1 project will form a large part of the expected increase in earnings for the current year to September 30 from the \$291.8m achieved in 1980-81. In its opening quarter the company lifted net profits

Of its other operations, Rockwell expects its evioures business, which includes flight controls, navigation and antomatic pilot equipment, would show a decline this year while its beavy duty truck axle operations, which improved in the first quarter, would feel the impact of the motor industry slump this year. Truck axles produced a loss of \$500,000 in 1980-31 compared with profits of \$93m in the previous year.

Sharp setback for Norton

By Our Financial Staff

A SEVERE sethack in profits in the final quarter of last year was suffered at Norton, Hassachussets based manufacturer of abrasives. Full year earnings managed to stay ahead, bowever, to show a 9.5 per cent rise to \$95m or \$5.57 a shere from \$86.7m or \$5.25 a share in the previous year. Sales at \$1.33bn gained 3.9 per cent on the \$1.28bn of 1980.

The directors comment that fiscal 1980 reflects the use of FASB Statement 52 on foreign currency translation— Norton usually gets about 45 per cent of profits from outside the U.S. The final quarter brought a

slump of one third in net \$11.6m—although sales at \$338m were 2 per cent up on

73.2m 6.28m 1.87 Fourth quarter 79,3m 9.11m 2.04 48.8m 0.90 44.1m 0.84 4.54 4.26 PIEDMONT AVIATION

Pancanadian 162 88 CS Quab. Urban 164 86 CS

Strong support for Societe Generale \$250m FRN issue

BY ALAN FRIEDMAN

note offer for Societe Generale was speeding its way through the Eurodollar market yesterday, and was said to be doing well sbortly after its launch through Samuel Montagu.

The paper, which carries a spread of i per cent above the six-month London interbank offered rate (Libor), is being sold in \$100,000 denominations, making it attractive only to large institutions and banks. The minimum coupon is 51 per Montagu is calling the issue on "extendable-retractable" and

has attached a put option for the investor in 1990. But if the investor wishes to do so, the optinn may be wiaved in 1985 iu exchange for a flat ? per cent commission on the spot. In Frankfurt, a DM 150m seven-year issue for Philip

Morris was launched through Dresdner Bank with a coupon of 91 per cent, the lowest coupon since Australia's issue coupon and a price of 99.85 per in December. This paper is like cent in yield 8.42 per cent.

A \$250m 13-year floating rate gold-dust in the German market, with investors baving to queue for allotments weeks in advance. The fact that the borrower is asking for DM 50m less than anticipated is likely to make it sell not even more quickly.

In the Swiss franc foreign bond market a SwFr 100m 10-year issue is nut for Caisse Nationale de Telecommunica tion. The coupon is indicated et 71 per cent and manager is SBC.

A SwFr 20m convertible is being placed privately for Thbu Stures, the Jepanese retailer. Swiss Volksbank is handling the five-year paper, which carries a 6 per cent coupon and a 4.74 per cent conversion

● A Y18bn 12-year samurai bond was launched last night for the Kingdom of Denmark through Nikko Securities. The paper carries an 8.4 per cent

S Korea raises \$300m

BY OUR EUROMARKETS STAFF

Import Bank is raising \$300m SEGBA. Argentina's electric through an eight-year credit to utility, had postponed until be led by Lloyds Bank International. The terms on the likely \$200m credit. Some above the London interbank ment was made in order to offered rate (Libor) for the eight years make this country azuum credit. Some bankers believe the postponement was made in order to stimulate more companied. finest margins ever seen for a South Koresn agency.

Bankers confirmed yesterday that a per cent management fee would be paid to the leadmanager and its four partners. The other co-lead banks are BT Asia, Fuji International, Orion Royal Pacific and Sanwa International Finance,

Elsewhere in the Eurocredit Bahralu.

DEUTSCHE MARK

SWISS FRANC STRAIGHTS

KOREA'S Export market, it was learned that

Meanwhile, Argentina's Stateowned oil concern, YPF, has in-creesed from \$400m to \$450m the amount of its controversial

• The Brazilian state of San Paplo is seeking to tap the Arab market for \$160m it needs this year for rallway electrification and subway development pro-jects, writes Mary Frings from

Turkey to prepare for Euromarket comeback

By David Tonge

AFTER FOUR years near the bottom of bankers' credit lists, Turkey is preparing to return to the Euromarkets this year. "We will start slowly with some project financing," Mr Turgut Ozal, the country's deputy prime minister and architect of ts economic stabilisation programme, said yesterday 6t the European Management Forum in Davos. He said the country could seek around \$500m.

This would be the Ankara Government's first approach to into serious trouble in 1977 and ha! to reschedule nearly balf its debt, now standing at around \$18bn.

Bankers dealing with Turkey say that in the pest year it has established a good reputation "scrupulous management' of its sbort-term lines such 68 letters-of-credit and oil facilities Banks bave increased their short-term exposure to Turkey by about \$600m in the past year. Several bankers argue that the country should now come gradually back to the medium-term markets.

However, they argue that Turkey should first complete the rescheduling of \$3.2bn of bank debt which it is due to repay between this year and 1986. Three out of some 450 bolders of this debt are still blocking egreement to extend the terms of this debt from seven to 10 years and the grace period from three to five years; the agreement covering original rescheduling of this debt was signed in 1979. The banks now bope the second rescheduling will be completed by March.

A major increase in export earnings is one of the key forecasts bebind Mr Ozal's prediction yesterday that Turkey's balance of payments deficit could be eliminated by the end of 1983, though a recent report by the Organisation for Economic Co-operation and Development was more pessimistic.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Puesday February 16.

Closing prices on February 3

will be published next on Tuesday February 10.	Closing prices on represely s
U.S. COLLAR Change on	M. Bk. Onmk, 9 91 EUA 25 84 85 0 0 11.68
	SOFTE 64 89 EUA 40 784 794 0 +04 12.92
	U. Bk. Nwy. 872 90 EUA 18 91 924 0 -072 11.11
10,100001 10,100 10,100	Algemens Bk, 1014 86 FI 60 9714 9814 +014 +014 10.87
APS Fin. Co. 174 86 60 1034 1037 +04 +04 10.01	
Armco n/S Fin. 154 88 50 987; 99 0 -04 15.71	
Bank Montreal 16% 61 150 99% 100% +0% +0% 16.16	
6r. Colum. Hyd. 154 88 100 1014 1014 +04 +04 15.85	Amro Bank 12 86 Fl 60 1011 102 -04 +04 11.47
Br. Colum. Mfa. 17 97 54 1021 103 0 -014 16.46	Heineken NV 10 87 Fi 100 963 974 +04 +04 10.76
Con. Nat. Rail 14% 91 700 93% 93% +0% +0% 15.97	Piereon 10% 86 Fl 50 97% 97% +0% -0% 11.07
Caterpillar Fin. 1872 86 100 1014 1017 +074 +074 15,91	Rabobank 12 86 Fl 50 1011 1011 0 0 11.54
CFMP 16% 88 100 101% 102% +0% +0% 10.32	Air France 144 86 FFr 200 934 944 -04 +04 16.53
CIBC 16% 91 700 101% 101% +0% +0% 16.38	Bk. America 144 86 FFr 250 924 934 0 +04 18.78
Cilicorp 0/S 16% 86 150 102% 103% +0% +0% 16.72	Charb'nages 137, 85 FFr 400 931, 941, 0 +01, 16.03
Citias Sarvice 17 88 150 1023 1034 +04 -04 16.15	EIB 147, 88 FFr 300 89% 90% 0 0 16.94
ConsBathurst 171, 88 60 1021, 1021, -01, -01, 16.77	La Redoute 14% 85 FFr 125 91% 92% 0 +0% 17.43
CPC Fin. 16% 88 50 102% 103% +0% 0 15.70	OKB 14 88 FFr 400 923 933 0 +04 16.40
Oupont 0/S 142 88 400 97 972 +04 +05 15.14	Solvey et C. 142 86 FFr 200 923 933 0 +01 17.17
EIB 16 88 700 100 100 100 0 15.33	Swed. E. Cr. 143 88 FFr 250 934 944 0 +1 16.78
EI6 16% 91 100 100% 100% 0 -0% 18.56	U. Max. 528. 14 85 FFr 150 914 924 0 0 17.36
GMAC 0/3 Fin. 16'2 84 300 100's 100's 0 -0's 16.09	Acons 14 86 £ 20 911 9212 0 +01 17.05
Gulf States 0/5 174 88 60 104 1044 + 04 0 10.33 .	Beneficial 144 50 £ 20 85 86 0 +07 17.56
Japan Airlines 15 86 50 99 100 +04 +04 19.27	BNP 131 91 E 15 845 853 0 0 16.82
Nat. Bk. Canada 1672 88 40 100% 101% 0 +0% 16.88	CECA 134 88 E 20 801 901 +01 +01 10.02
Nat. West 143 61 100 95 953 +04 +03 15.68	Citicorp 0/S 131 90 £ 50 89% 50% 0 +0% 15.76
New Brunswick 17 88 80 1043 1047 0 +03 15.76	Fin. Ex. Cred. 13% 86 £ 15 907, 917, +01, +01, 18.74
Nawfoundland 174 88 50 1064 1064 0 +04 10.67	Gen. Elac. Co. 121, 99 £ 50 B51, 861, -01, 0 15.83
New 6 Lab, Hy, 174 89 75 1033 1041 0 +01 16.25	Hirem Welker 144 86 E 25 937 947 0 0 16.14
Ohio Edison Frn. 17, 88 75 103, 1037, +04 +04 16.49	Privatbenkan 142 88 £ 12 894 914 -04 -04 17.05
OKG 154 97 50 57 874 0 0 1B.21	J. Rothechild 147, 90 £ 12 927, 937, 0 -01, 15.65
Ontario Hyd. 16 91 (N) 200 100- 101 +0- +0- 15.91	Royal Truatco 14 86 E 12 934 944 - 04 0 16.23
Pac. Gas & El. 151 89 80 982 99 0 -07 16.05	Swed, Ex. Cr. 134 86 £ 20 917, 927, 0 +04 16.40
Ouebec Hydro 174 91 160 1034 1044 0 +04 18.37	Akzo 94 87 LuxFr 500 854 854 0 0 12.85
Quebec Province 15% 89 160 95% 96% -0% -0% 16.18	Euretom 94 88 LuxFr 500 87 86 0 +04 12.88
5askatchewan 16% 88 100 100% 101% 0 +0% 15.95	Eurofima 104 87 Euxif 500 924 934 0 0 12.34
9 tats o retain 154 87 50 88 96 2 + 04 - 04 10.27	E16 92 88 Lux Fr 500 861 892 0 0 12.57
Sweden 142 88 150 934 934 +04 +07 16.13	Volvo 94 87 LuxFr 500 86 87 0 0 13.13
5wed. Ex. Cred. 162 93 75 1004 1014 0 -04 16.29	70170 34 57 22211 111111 233 50 57 5 7 13113
Tenneco Int. 17 89 100 1033 1043 +04 +03 15.59	FLOATING RATE
Taxes Eastern 157, 88, 75 967, 99% +0% 0 16.08	NOTES 6presd Bld Offer C.dte C.con C.yld
	Benk of Montreal 54 90 04 994 994 16/6 144 14.32
	Bank of Montreel 5% 91 0% 99% 99% 29/4 17.08 17.13
	Bank of Tokyo 54 91 04 934 1004 10/0 134 13.25
	Bk. Nova Scotia 54 93 04 997 100 29/4 17.06 17.11
	B6L Int. 5 88 014 294 994 20/5 1312 13.67
	BFCE 54 88 04 995 1007 26/4 16.94 16.96
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World Bank 16 ² 2 86 130 102 102 ¹ 2 0 +0 ³ 15.70 World Sank 18 ³ 2 88 100 101 ³ 101 ³ +0 ³ +0 ³ 16.02	Christiania Bk. 512 91 101 99 9912 5/2 15.56 16.68
	Co-6an Eurofin 51, 81 01, 86% 991, 14/4 10.89 16.88
. Average price changes On day +04 on week +04	

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	Bank of Montreal 54 90 04			14.3
	Bank of Montreal 5% 91 0%		17.08	
	Bank of Tokyo 54 91 04			13.25
I	Bk. Nova Scotia 54 93 04	99°, 100 29/4	17.06	17.71
i	B6L Int. 5 88 014	294 994 20/5	131	13.67
I	BFCE 54 88 014	995, 1007, 26/4	16.94	16.9€
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ı	Christiania Bk. 512 91 10%			16.68
ı	Co-6an Eurofin 512 81 014			16.88
ı	Oan Norske Cred. 51, 93 01			
Į	Gonfinance 54 92 04		154	15.54
ı	Giro und Bank 514 91 #014		14.06	
ı	GZB 54 92 +01			13.27
ı	Ind. Benk Jepan 54 86 04		13.31	13.52
ı	Lloyda Eurofin 54 93 §04	99 100 29/4	17.13	17.15
ı	LTC6 Japan 51, 86 014			
Į	Midland Int. Fin. 9 91 04			
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ļ	Net. Bk. Canada 51, 88 GI			
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۱	Offehora Mining 6% 91 6%		13	13.20
	Pemea B 91 074	974 974 8/4	17	17.46
	PKbankan 5 91 04	981, 991, 17/6	14%	14.52
Į	Sanwe Int. Fin. 54 88 04		17%	17,31
ı	9cotland Int. 54 92 03		13.94	
	5ac. Pacific 64 91 04		134	13.40
	Sociere Generals 54 91 04			15.35
	Standard Chart. 54 91 04		13.31	
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Average price cha	inges On da	y 0 on weak +01	
CONVERTIBLE	Cnv. Cnv.	Chg.	
BONDS	date orice	aid Offer day Prem	
Ajlnomoto 54 96	7/81 933	961, 981, +11, 4.25	
Bowr Valley Inv. 8 95	4/81 23.12	964 98 +04 34.60	
Canon 6% 95		103 1105 +15 2.93	
0siwa Saca. 55 96	12/81 513.3	174 70 -2 -4.65	
Fujitau Fanuc 41, 99		108% 109% +0% 5.64	
Furukawa Elec. 5% 96	7/61 200	122 1231, +07, -2.05	:
Hanson O/S Fin. 912		186 87 +1 96.07	
Nitschi Cred. Cpn. 5		85° 87° -0° 5.44	
Inchcaps 8 85	2/81 4.65		
Kaweeski 51, 96	9/81 229		
Merui 6 96	7/81 931		
Matsushita El. 74 96		1027, 1043, +03, 10.85	
Minolta Camara 6 96		87 983 -04 3.54	
Minorco 94, 97	10/81 909	71 724 +04 10.47	
Mureta 5% 96	5/82 0.16		
NEW OT. DO	7/01 2190	77 787 +04 19.71	
NKK 87 88		96% 98% +0% 5.28	
Nippon Chami-C. S 91.		74 76 -04 3.66	
Nippen Electric 54 97.	2/82 846	1037, 1047, +27, 2.99	
Orient Finance 54 97	3/82 1567	94 95% +0% 4.52	2
Sanyo Elactric 5 98		78 80 +17 6.38	
Sumitomo Mar. 54 96		805 821 +21 7.57	,
Swiss 2k. Cpn. 69 90		1721, 741, -01, 16.06	i
Taylor Woodrow By	90 1/81 4,94	185 86 -14 -5.62	2
Union ak. Switz. 5 99.	2/8070.79	181 83 -1 7.89	
Koniehiroku 8 90 OM .	2/82 585	1031, 1041, +2 1.83	
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			•
 No Information 	availoble—ore	vious day's price.	

* No Information available—previous day's prica.
† Only one market maker supplied a organ.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount lesued is in millions of currency units eacapt for Yan bonds where it is in billions. Change on week = Change over price o week sariier.
Roating Rate Notes: Oenominated in dollars unless otherwise Indicated. Coupen shown is minimum. Catha = Date next coupon becomes offective. Spread = Maigin above six-month offered rate († three-month; § above mean rele) for U.5. dollars. Capn = The current coupon. C.yid = The current yield.
Convertible Bonds: Oenominated in dollars unless otherwise indicated. Chg. day = Change on day. Cay. data = First dote for conversion into sheres. Cnv. price = Nominal amount of bond per share expressed in currency of ahere at sonversion rate fixed at issue, Prem = Percentage plemium of the current effective price of ecquiring shores via the bond over the most recent price of the oheros.

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TIME SHOT ALL STATE I THE TANK		_
NORTH AMERICAN	QUARTERLY RESULTS	;
AMERICAN CAN	BLISS & LAUGHLIN INDS.	ī
1987 19 Fourth quarter S. Revenue 1.26on 1.23	1981 1980 \$ Fourth quarter \$ \$ \$ 3bn Revenue	l

1.76

78.7m 3.77 AMERICAN NATURAL RESOURCES 181.7m 6.91 4.83m 0.45 26.49m 21.67m 2.44 2.02

Fourth quarter

19.1m 0.95 273.6m 256.6m 20.21m 18.51m 3.03 2.58 CAPITAL CITIES COMMUNICATIONS 19.89m 1.52 573.8m 472.1m 80.52m 73.21m 6.12 0.58 CPC INTERNATIONAL 1981 58.37m .4.34bn 4.12bn 218.4m 197.4m 4.57 4.14 Net profits Net per share CROMPTON AND KNOWLES 1981 \$

60.7m 2.55m 0.76

58.6m 2.67m 0.78

243.4m 241.8m 8.57m 7,87m 2.51 2.22

DUN AND BRADSTREET 32.19m 1,15 25.42-1.33bn 121.5m 4.33 EQUIFAX 1981 S 103m 3.11 m 0.82 2.97m 0.89 409.6m 372.1m 15,81m 10.53m 4.70 3.16 FIRST COLONY LIFE INSURANCE 241.9m 153.5m 15.46m 11.62m 3.87 2.92 Net profits GREAT NORTHERN NEKOOSA

1981

385.2m 24m 1.48

.... 1,45bn 1,37bn

LIBBEY-OWENS-FORD 11.83m 0.53 620.7m 21.74m 0.81 3.20 McDONALD'S CORPORATION 1981 635.6m 61.2m 1.52 1.45

560.8m 32.5m 4.41 28.83m 2.17 Nat par share POGO PRODUCINO COMPANY 1981 S 542.8m 16.91m 0.64 Net per share . SOUTHERN COMPANY Revenua 2,52bn 2,22bn 264.8m 220.8m

Revenue Net profits Net per share 74.5m 58.6m 16.14m 14.34m 0.63 0.55
 Revénue
 296m
 220.4m

 Net profite
 87.75m
 54.03m

 Net per alare
 2.60
 2.13

570m 52.4m 1.30 1.01bn 942.1m



ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

Guaranteed by

THE REPUBLIC OF ITALY

US\$100,000,000

PRIVATE PLACEMENT

Arranged by

Trade Development Bank

Manager and Agent

Republic National Bank of New York

December 1981.

The results of the Amfas Groep in the first nine months of 1981 are out.

In the first nine months of 1981 the total turnover increased by 8.3% to Dfl. 1.256 million as compared with the first nine months of 1980, while the profit grew by 41% to DfL 35.2 million.

	First nine months of 1981	Increase in %
Gross premiums life assurance	Dfl. 358 mln.	0.6%
Gross premiums general insurance	Dfl. 383 mln.	`8.5%
Instalments to savings funds	Dfl. 41 mln.	144%
Investment income	Dfl. 334 mln.	143%
Other income	Dfl. 140 mln.	135%
Turnover	Dfl.1256 mln.	8.3%
Net profit:	Dfl. 35.2 mln.	4.1%

Are you interested in the Amfas Groep, its field-of activity and the results in the first nine months of 1981? Just contact us and we shall be pleased to send you our report on the first nine months.



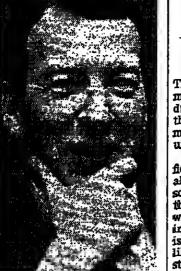
Amfas Groep, Westerstraat 3, 3016 DG Rotterdam, The Netherlands tel 010-691155

Rank Industries America, Inc.

a wholly owned subsidiary of

Christine Moir reports on stock market in-fighting in Hong Kong

Mr Woo throws down the gauntlet THE FOUR separate stock They include the UK-based



Mr Pehr Gyllenhammar,

Volvo Car returns to the black

By William Dullforce, World Editor in Stockholm

VOLVO, the Swedish motor, industrial and trading group, turned round its car operation from a SKr 195m loss in 1980 to a SKr 500m (\$88m) pre-tax profit last year.

This striking earnings recovery on cars—not detailed in the preliminary report for 1981 released last week—was dis-closed by Mr Haakan Frisinger, managing director of Volvo Cars, when he unveiled Volvo's new big model, the 760, in Gothenburg.

mproved productivity, the strength of the dollar and a marked sales gain in the U.S. moroved all contributed to the profit turnround on cars.

Another factor was the removal from the consolidated account of Volvo Car BV, the lossmaking Dutch company making the smaller 340 model, in which Volvo surrendered a majority holding to the Dutch Government last year. Volvo Car BV accounted for the larger part of the SKr 195m loss in 1980.

Mr Pehr Gyllenbammar, Volvo group managing director, said it was geared to meet the "second Japanese attack" which would be aimed at the market for more expensive cars in which Volvo operated.
Competition from the
Japanese could be mer with bigher quality and looger life in the cars and by more effective production. Mr Frisinger revealed that

Volvo Car had stepped up spending on product development from 5 per cent to 10 per cent of turnover over the past few years. Car sales totalled just under SKr 12bn in 1980.

Last week Volvo reported pre-liminary results showing consolidated earnings of SKr 1.4hn on a group turnover of SKr 46.2hn in 1981.

markets in Hong Kong are not broking groups — Cazenove, due to merge until 1984, but Vickers da Costa, de Zoete and the battles for supremacy and Bevan, W. I. Carr, P. C. Coombs, membership rights are already Laing and Cruickshank, James In fact the deadline for "unias well as the broking arm of cation" is expected to slip by Jardine Fleming.

fication" is expected to slip by about a year as a result of tight schedules. Tenders only go out this month for the land on which the new skyscraper hous-ing the 20,000 sq ft trading floor is to be built. So it seems unlikely that the new market will start physically trading before

Still, 1985 is not far off, and the initial skirmishes which will eventually define the shape and structure of the market have already taken place.

In the one corner is Mr Woo Hon Fai, chairman of the Kan Ngan exchange, which special-ises in gold, silver and commodities. Mr Woo, the surprise choice last November to be chairman elect of the new unified market, is overtly opposed to foreign membership of the market. It should be a Chinese market it should be a chinese market with Chinese members, he firmly believes. Foreigners should only be permitted if their home markets offer reci-procal membership to Chinese

Supporting Mr Woo, though very quietly, is believed to be Mr Fung King Hey, chairman of Sun Hung Kai Securities, the largest broking firm in Hong Kong. Sun Hung Kai carries out 30 per cent or more of the total Hong Kong stock market husiness and has most to lose from the incursions of sophisticated foreign firms with extensive research and back-up facilities, most of which are not offered hy local brokers.

In the other corner stand the gwai-los — the foreign devils.

Capel, Rowe and Pinnan, Astaire

As a group, the guailos are doing good business, mostly institutional bargains at £50,000 a time. And it is profitable stuff, leading to international Far Eastern fund management, the sort of husiness which can command a high price in a bidder's market. One estimate is that such business can be sold on a multiple of 10 times annual

earnings!
Most of the foreign brokers have not hothered to trade physically on the market floors. being content to put the actual deals through a local trader. Only Vickers and Jardine Fleming have full "floor" membership. The remainder have operated either through a form of associate membership or with an even vaguer structure which does not amount to membership of any of the exchanges. Their status on the new mar-

heir status on the new mar-ket is the main hattle currently heing fought. The Unification Bill, which heralded the new market, laid down that existing members of each of the four markets would be eligible for membership of the new. But what is membership?

Given the present ground-swell against the gwalcos, much logic-chopping is going on ahout the type of membership which will count for eligibility and the relationship between prima facie eligible applicants and their ultimate parent companies, which might not he eligible.



Mr Robert Fell: seconded from London

Fell, seconded from the chief executive post at the London Stock Exchange to fill in temporarily as Securities Commissioner for Hong Kong, the Government-appointed head of the securities market.

He is standing by the argument that "a member is a member is a member" and those firms or individuals which have once held membership— whether Chinese or not—must be eligible to join the new

This could still leave some of the UK firms, including Astaire, Laing and Cruickshank and Capel, in a sort of kimho, hut would certainly admit most of the others.

The leading UK firms are playing down the obstacles and ligible. publicly describe the present battle as a teacup storm, but

new permanent Securities Com-missioner, due to take over tree Mr Fell at the end of his second

ment period on May 17. The advertisements are out The first candidates have been interviewed but the job carrie a salary of only £32,000 in community where leading fund managers can draw a salary of £100,000, plus housing allow ances and profit sharing arrangements.

The new commissioner misalso have a personality powerful enough to withstand the pre-sures from Chinese firms and individuals used to a tradition ally unfettered business style

The financial community and it seems, Mr John Bremridge the colony's Financial Secre tary, would like Mr Fell to ser on. At 60, he might well is prepared to accept their into tion, but his first loyalty is

Whoever the new Secur Commissioner may be, a h three years lie ahead. Ther the final gloss to he put of Hong Kong the for Takeov and the battle to get the ho (the traditional trading be to submit themselves to it.

There also is the need it strengthen the staff and street office. At present, for instar the Commissioner is both h of the Takeover Committee the ultimate appeal body fro

And hanging over it all is th urgent need to hammer the and give it a set of rules the standing. The future of the guarilos is only one of the pro-

Norwegian metals groups in loss

TWO NORWEGIAN State-owned meatls concerns incurred substantial losses in 1981 and expect to run up deficits this year as well. Both are planning to cut employment to help

One of them, the iron and steel group, Norsk Jernverk, has been posting losses for many years and its 1981 deficit of Nkr 300m (\$50.6m) took its aggregate debt to Nkr LBbn. The other, ASV, is Norway's largest aluminium producer and has previously had only one other loss-making year, 1975. costs and would try to s
ASV, which has been hard hit
by the world aluminium slump, reduce the workforce.

BY CHARLES BATCHELOR IN AMSTERDAM

group, expects a further slight

improvement in profits after the more than doubling of the net result in 1980-81. The com-

pany performed well in the

first 1981-82 quarter to Decem-

Net profit rose to F1 23.2m (\$9m) in the year to September from F1 10.5m, on turnover 25

per cent higher at Fl 587m (\$227m). At the operating level

profits rose more sharply-to

Fl 45m from Fl 10m, A tax

charge of F1 15m compared with a rebate of F1 7.4m the year before reduced the increase at

Smit proposes paying a cash dividend of Fl 2.50 per sbare with the option of Fl 2 in cash

Bad debts hit

Andelsbanken

By Hilary Barnes in Copenhagen

ANDELSBANKEN, the Danish

hank, reports a sharp drop in profits for 1981 but plans to pay a maintained 12 per cent divi-

Hit by heavier depreciation

and the need to step up bad debt provisions, profits before tax tumbled from DKr 115m to DKr 63m (\$8.2m).

The bank explained that the results reflect the difficult conditions in Danish business,

especially agriculture. How-

ever, if business conditions do

not deteriorate and interest

rates "remain more or less un-

changed," the negative profits

trend could he reversed

her, the board said.

hopes to cut its 3,500 workforce this year by a total of about 200, mainly through early retirement and a freeze on hiring.

Detailed results for 1981 are expected in about a fortnight, hut unconfirmed reports put last year's loss at about Nkr 75m. compared with a pre-tax profit of Nkr 257m in 1980.

This year, the concern expects a deficit of more than Nkr 100m, according to Mr Sverre Nafstad, a director. He said the company would intensify its drive to cut costs and would try to sell some of its stocks of metal as well as

Smit expects further growth

SMIT INTERNATIONALE, the and Fl 0.50 in shares from the before. Fee levels improved. Dotch ocean towage and salvage general reserve. The company though Smit and other salvage

paid FI 1.30 in cash in 1979-80.

improved last year to 6.5 per cent from 3.1 per cent but was still well below Smit's target

of between 10 per cent and 12

Much of the improvement in last year's result came from the

closure of a number of loss-

making subsidiaries, including

companies in Southampton and

Madrid. Smit also pulled out of

a Dutch company developing

The ocean towing and salvage division, the largest in the

group, made an operating profit

of FI 12m last year compared with a loss of Fl 4m the year

BY JAMES BUXTON IN ROME

DALMINE, the Italian State-

controlled steel company, has undergone a remarkable turn-

round in its fortunes over the

past year. It expects profits in excess of L60bn for 1981, in

contrast to a loss of L84bn in

The company, the bulk of which is owned by the IRI-Finsider State holding com-

pany, has a strong position in

the market for high-quality

seamless steel pipes, a market-which has been booming hecause of the sharp increase

in oil drilling in the U.S. Last

April it won a contract which

Italian steel group swings

from losses to profit

underwater vehicles.

The net return on assets

The loss at the Jernverk group, which produces ore, iron and steel, timplate and steel cables, compared with NKr 70.7m deficit in 1980. Turnover was NKr 1.37bn, slightly up on the year earlier.

It currently employs about 4,500 and plans to cut this total by around 400. The Covernment will this

spring ask the Storting (parlia-ment) to allocate additional funds for Jernverk's five-year investment programme, which has been considerably exceeding its budget. The programme was approved by the Storting

companies are hoping to nego-

tiate a further increase with

The offshore division in-creased operating profit to Fl 21m from Fl 9m. Fees for

supply vessels rose and demand

increased. Profits in the harbour

and transport division rose to F1 12m from F1 5m though

activity in the port of Rotter-

Smit has ordered a further

six supply vessels bringing the total number to 10 with a total value of F1 189m. It has also

placed a Fl 50m order for two tug supply vessels which will

be operated by a joint venture company to be set up with Ranger Oil of Calgary, Canada.

could be worth up to \$1bn for the supply of 120,000 tonnes a

year of such pipe to U.S. Steel.
It is elso to build a seamless pipe plant for U.S. Steel.
The transformation of Dal-

mine's profitability is partly attributable to a sharp jump in foreign sales, from L649bn in 1980 to L1,050bn in 1981.

Interest charges last year amounted to L122bn.

Because of poor results in recent years Dalmine last year

had to write down its capital from L226.8bn to L62.6bn. It

now wants to restore capital to

dam continued to decline.

Lloyd's of London.

Earnings and sales down at Oerlikon

By John Wicks in Zurich

TURNOVER OF the Oerlike TURNOVER OF the Oeriko Buehrle arms, machinery as shoe group fell by 3 per ce from the record 1980 level slightly less than SwFr. 4 (\$2.13bn) last year. The fall turnover was largely the rest of reduced deliveries of minimum. tary equipment.

- Sales also "stagnated or f slightly" in the Balzers (hi vacuum and thin film w ducts), welding technology a textile divisions. However, tur over increased—"in part st stantially"—in the contrav (anti-aircraft and fire contr systems), machine buildir vehicles and Bally shoe dr sions and as well in the re estate hotels and insurance

Group profits will be dow because of the lower overs sales, tougher conditions on the arms market and considerable falls in earnings from parts t

ts non-military operations. High development costs i the miltary sector have also had an influence on group profits.
These had already fallen is
1980 from SwFr 242.6m to
SwFr 201.3m

Parent company profits, will not be much affected by 1981 developments, however, as these depend on 1980 dividence transfers from subsidiaries and on interest income. Last year the Zurich holding company paid a 15 per cent dividend from net profits of SwFr 60.3m.

Prospects for 1982 are 'laden with considerable uncertain-ties," Dr Dietrich Buehrle the chairman, said in a letter to shareholders.

Business in the military sec-tor would continue to depend on the hooking of major con-tracts while in the civilian divisions there would be an improvement at the subsidiaries; which performed particularly badly in 1981.

Kloeckner-Werke sales

Worldwide turnover for Kloeckner Werke, the West German steel and machine making group, fell \$3 per cent to DM 6.28bn (\$2.71m) in the year ended September 1981. External turnover, excluding intro-group transactions, fell 25 per cent to DM 5.75m from per cent to DM 5.75m from year-earlier levels. Foreig DM 2.42, while domestic sales

The Rank Organisation Limited

has acquired 21% of

Telecom Equipment Corp.

We served as financial adviser to The Rank Organisation Limited and assisted in the negotiations.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

January 1982

Bank of Tokyo (Curação) Holding N.V. US \$75,000,000

Guaranteed Floating Rate Notes due 1991



Payment of the principal of, and interest on, the Notes

is unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V., The Bank of Tokyo, Ltd., and Citibank, N.A., dated February 2, 1981, notice is hereby given that the Rate of Interest has been fixed at 1676% p.a. and that the interest payable on the relevant Interest Payment Date. August 4, 1982, against Coupon No. 3 will be U.S.\$413.22.

February 4, 1982 By: Ciribank, N.A., London, Agent Bank

CITIBAN(



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on February 1st 1982 U.S. \$89.12 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam,

YONTOBEL EUROBOND INDICES 14.5.76 = 100%

Bonds 20nds & Notes . S Strt. Bonds Onlar 20nds

NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due August 1982 ("Certificates") of:

Dow Scandia Banking Corporation Limited

Northgate House, 20/24 Moorgate, London EC2

We hereby certify that the rate of interest payable on the Certificates for the Interest Period beginning on the 4th day of February, 1982, is 161/2 per cent per annum and the Interest Payment Date relating the reto is the 4th day of August, 1982.

4th February, 1982 **European Banking Company Limited**



U.S. \$50,000,000 Hapoalim International N.V.

Guaranteed Floating Rate Notes 1986 For the six months 4/2/82 to 4/8/82

The Notes will carry an interest rate of 163% per annum Coupon Value US\$29.58

Listed on The Stock Exchange London Agent Bank — National Westminster Bank Limited.

Ande Bog

Corpor

Lig.\$25.0

ed Posting

dropped 8 per cent to DM 3.32bn.

Jeremy Stone, recently in Atlanta, looks at the rapid growth of Turner Broadcasting

TV pioneer banks on innovation

z čemark every finance director would make about his boss But Mr Ted Turner is not the usual sort of chairman. Since the balance sheet of Turner Broad-casting System currently shows bank debt of \$50m and a \$12.5m deficit on shareholders equity, lie probably satisfies even Mr Turner's need for financial excitement.

A couple of years ago, Turner troadcasting (TBS) looked, fleetingly like a rather neat arample of the vertically integrated business. Profitable stations. hundreds of screan-hours with coverage of the company's own loss-making baseball and beskethall teams. But in 1979 Mr Turner complicated this structure by starting up a 24-hour cable news service (CNN), selling a North Carolina television station to help finance the

Based in Atlanta, CNN is distributed by satellite to cable systems throughout Since transmissions began in June 1980, CNN has grown rapidly, almost to the point where at around the 10m subscriber mark—it should

RAZOR'S edge is where that it is due to break even most comfortable," is not sometime in the first balf of

The initial capital cost of CNN was not far short of \$20m. and the running loss so far adds up to about \$30m more. Indeed, CNN's losses kept the whole organisation in the red during 1981. After the first nine months, TBS was showing a loss of \$12m.

It was at about that time Mr Turner decided that CNN was not enough, and committed TBS to investing in a second cable news service. CNN2 would offer a round the clock relay terse 30 minute news bulletins, complementing the continuous and more discursive—news coverage nn CNN1.

CNN2 was nperating in the first week of January. The project had involved building and equipping a complete new studio in less than 90 days from tha decision to press ahead. After a start-up cost of around \$15m, CNN2 will probably lose something lika . \$7m this year. It is usual to explain such.

expansion by way of Mr Turner's personal psychology. It has always been his style to head for something new, at least as soon as the latest enterprise break even. The company says seems to be working out. He



Mr Ted Turner

difficult to dissuade when tois mind is made up. Mr Bill Bevins. TBS vice- president in charge of finance, added that, "Ted doesn't always take great pains to explain why be wants things."

In any case, he rarely needs to. As, Mr Bevins put it, "He is an owner (of 87 per cent of the shares). When you sit with Ted you have had a shareholdmeeting and a board

What is more to the point is the apparent willingness of Mr Turner's bankers to give him his bead, although some of the loans have been conditional on TBS raising more equity. It is unlikely that Citicorp and Manufacturers' Hanover bave

merely heen bludgeoned.

Indeed there are indications that this year's cash flow from TBS's more mature operations should he more than enough to keep its creditors happy.
The decisive figure in his

calculations is the andience for WTBS, the general entertainment atation which broadcasts the Atlanta area and—via satellite—is obtainable on cable systems elsewhere. WTBS made breakthrough in 1980 by audience measurement on the same basis

as the major networks. Propelled by the national explosion in cable television,

last year of \$22m. According to Mr Bevin it is reaching 25m viewing households, taking the station — Super Station in Turncrese — to the one-third penetration which enables it to charge national advertising

advertsing revenue increase almost geotends to metrically with audience ratings. it is not surprising that WTBS is forecast to bring in a \$40m operating profit this year. Projected audience growth could also bring an operating profit of \$10m from CNN1.

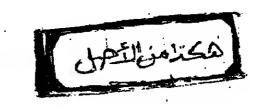
Against this must he set the \$7m prospective loss from CNN2, perhaps a further \$7m deficit from the Atlanta Braves and Hawks (the sports teams) and \$10m or so of interest payments. The resulting surplus of about \$25m could halve the dabt- burden, or finance more development. More probablyif Mr Turner runs true to form -there will be an expansive

Apart from the inherent uncertainty of revenue and profit projections. there are two clouds in the sky over TBS this year-unions and competition.

Many of the staff-particularly in the news services—are young greduates who get a background the technical side of television journalism—but not much money. Within the next few weeks, CNN may be forced to grant union recognition and negotiate-bigher pay scales.

Mr Turner was first in cahle news, but there was never a chance that the major networks would let him have the field to himself for very long. American Broadcasting ABC) has joined forces, with Westinghouse and will have two services running this year and the new grouping is offering cable system operators considerable inducements.

A profitable future for TBS depends on maintaining share as the market grows which die tated the timing of Mr Turoer's decision to launch CNN2. Start, be first, pre-empt' sums up his game plan.





BAYTANK (HOUSTON) INC.

(an Odfiell Westfal-Larsen affiliate)

\$40,000,000

Gulf Coast Industrial Development Authority Revenue Bonds for construction by BAYTANK (HOUSTON) INC. of a bulk liquid cargo terminal in Bayport, Texas

\$25,000,000 Series A Floating Rate Demand Bonds due 1982 \$15,000,000 Series B Fixed Rate Bonds due 1993

We acted as financial advisor to Baytank (Houston) Inc. and to Odfiell Westfal-Larsen in connection with the direct placement of the Bonds with institutional investors.

Morgan Guaranty Trust Company of New YORK

December 1931

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Ann nea	vacancies	(0008).	All seas		ajustea.	_	
· 美丽,在""。	. Indl.	-Mfg.	Eng.		Retail	Unem-	
	prod.	output	order	vol.	value*	ployed	Vacs.
1980		• • •					
4th atr.	191.0	90.0	81	109.0	205.2	2,020	98
1991		,				-,	,
Ist qtr.	99.6	83.9	_ 99	112.7	174.4	2,304	100
20d qtr.	99.1	89.0	. 92	111.3	180,6	2.507	89
3rd qtr.	100.0	90.0	104	110.4	185.2	2,627	96
4th qtr.			202	110-1	100.	2,758	104
June.	99.7	90.0	. 99	- 111.7 -	182.7	2,552	83
July	99.8	89.5	101	109.7	185.4	2,582	92
	99.9						98
Aug		. 89.9	126	111.0	185.6	2,626	
Sept	100.3	90.5	87	110.6	184.7	2,673	97
Oct	102.3	91.5	97	112.1	196.7	2.729	. 99
Nov	100.8	90.1		110.5	210.9	2,764	104
Dec						2,782	108
. 1982		***					
				-		2.829	114
Jan			· · · ·	<u></u>	·	2,829	_ 114

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House Metal Textile House, mnig, etc. starts goods output 10.1 77.2

84.9 86.3 86.0 86.0 87.0 78.2 75.6 118.5. 118.0 119.0 EXTERNAL TRADE Indices of export and import

(1975=100); visible balance; current-balance (fm); oil balance 100) excusio Export Import Visible Gurrent Oil Terms Resv. volume volume balance balance balance trade USSbu* 1980 126.6 111.8 +1,265 +2,114 +222 105.2 107.0 114.3 +314 +755 +231 195.2 105.5 April 106.2 130.2 135.3 + 13 + 114 + 290 133.9 126.3 + 366 + 532 + 89 139.8 141.7 + 51 + 218 + 214 123.8 129.0 + 231 + 498 + 402 98.9

Trade figures for March-August not available because of Civil -Service dispute.

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

M1 M3 advances DCE % % fm	BS inflow	HP lending	MLR %
1980 4th atr 20.2: 11.2 +3,352	1,253	1,793	14
1981 1st qtr. 6.8 8.8 12.4 +1.308 2nd qtr. 23.1 17.3 6.5 +4.250 3rd qtr. 8.1 18.1 29.7 +5,951 4th qtr. +2,134 June 21.9 17.8 8.6 +1,164 July 14.2 17.2 19.8 +2,240 Aug 0.8 14.5 35.4 +1,246 Sept 9.7 22.8 34.3 +2,465 Oct -4.7 20.2 24.0 +1,557 Nov 7.6 17.3 20.4 + 443	1,091 1,103 868 422 371 290 244 334 154 65	1,884 1,936 2,023 674 659 659 706 681 645	12 12 12 12 12 —
Nov 7.5 17.3 20.4 + 443 Dec + 184	203		-

infi.ATION—Indices, of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100). Earn- Basic Whsale. FT* ings* matts.* mnig.* RPI* Foods* comdity. Strig.

203.3 206.1 273.9 269.25 100.2 280.4 294.0 299.1 306.5 297.1 299.3 301.0 303.7 306.9 268.7 277.0 279.8 285.6 261.56 245.07 260.83 248.97 219.4 224.1 2nd qtr. 3rd qtr. 4th qtr. 235.9 229.0 222.2 224.1 225.9 279.6 277.3 279.6 282.7 235.5 288.5 207.6 210.4 257.64 260.83 259.12 245.79 248.97

Not seasonally adjusted.

Banco de Bogotá Finance Corporation

252.94

U.S.\$25,000,000 **Guaranteed Floating Rate Notes 1985** Unconditionally and irrevocably guaranteed by

Bánco de Bogotá

In accordance with the provisions of the Notes, notice is hereby given that for the six months period 4th February 1982, to 4th August 1982, the Notes will carry a Pate of Interest of 16½% per annum with a coupon amount of U.S.\$82.96.

al X.f.

CHEMICAL BANK INTERNATIONAL LIMITED

Malayan Bank rises despite economic dip

By Wong Sulong in Kuala Lumpur MALAYAN BANKING, Malay-

sia's largest bank, has reported a rise of 22 per cent in after tax December, to 31.7m ringgit (US\$13.9m), despite the down-turn in the country's economy. The parent bank registered a 28 per cent increase in profits,

The group is paying an in-terim dividend of 8 per cent on capital of 180m ringgit - to compare with 8 per cent pre-viously, on 90m ringgit. The directors expect earnings in the second half to be not less than those in the first.

Four more branches were opened in the first half, bringing the bank's branch total to 157. A major change in the bank management was made early this year, with the appointment of Mr Jaafar Hussein as execu tive chairman, and Raja Badrol as an executive director.

The Malaysian Government is tha biggest shareholder of Malayan Banking, and the changes reflect the restructuring undertaken by Dr Mahathir, the Prime Minister, in Government-controlled corporations. • UNITED ASIAN BANK (UAB), Malaysia's fourth largest bank, is to make a scrip issue and a special issue to Bumiputras (Malays) that would increase its paid-up share capital from 20m ringgit to

50.83m ringgit (\$22.2m).

The three-for-four scrip issue will capitalise 15m ringgit from reserves and share premium accounts, and 15.83m new shares of one ringgit each will also be issued to be sold at 1.9 ringgit Of the 15.83m shares, 10.56m wil be sold to Bumiputras to bring their stake to 30 per cent, the minimum requirement for Malay ownership under the government's New Economic Policy.

The remaining 5.27m sharea will be sold to the three Indian-" promoter " ownership at 33.33 per cent.

UAB was formed in 1973
through the merger of the branches Indian Oversaas Bank; Indian Bank; and United Commercial for 1980 mada pre-tax profits of 12m ringgit. For 1991, sufficient earnings are expected for UAB to apply for a listing on the Kuale Lumpur exchange.

Pernas extends hotel interests

By Our Kuzia Lumpur

PERNAS, the Malaysian Government-owned trading and investment corporation, is to huy 59 per cent of the equity of the 360 foom hotel Javapuri in Petaling Java, near Knala Lumpur from the Malaysian Cooperative Insurance Society. Tunku Shariman, the chairman, said Pernas, which already owns the 700 room Kuala Lum-pur Hilton, would spend 250m ringgit huilding a 500 room hotel on Penang Island and a 400 room hotel in Kuching in Sarawak Land is also being

purchased in Kota Kinabalu in

Sabah state for snother inter-

national class botel

Morgan Guaranty Trust Company

2 176 423

December 31, 1981

Consolidated statement of condition

	Assets In thousands
	Cash and due from banks \$ 4 432 771
	Interest-bearing deposits 8 408 184
	Investment securities
	(market value: \$4,094,494,000) 4 787 572
	Trading account securities, net 644 615
	Federal funds sold and securities
٠.	purchased under agreements to resell 958 066
•	Loans and lease financing 28 734 802
	Less: allowance for possible credit losses 301 442
	Net loans and lease financing 28 433 360
	Customers' acceptance liability 3 078 953

Premises and equipment, net of accumulated

depreciation of \$139,454,000

Demand deposits in offices in the U.S. . . . \$ 6 796 177 Time deposits in offices in the U.S. 7 950 080 Deposits in offices outside the U.S. 22 942 433 Total deposits Federal funds purchased and securities sold under agreements to repurchase . . . Other liabilities for borrowed money 1 062 945 Accrued taxes and expenses. Liability on acceptances 3 079 459 35 000 Long-term debt 43 976 Convertible debentures (41/4 %, due 1987). Floating-rate French franc notes (due 1989) 53 460 Capital notes (5%, due 1992) 60 809 Other long-term debt 29 842

Stockholder's equity Capital stock, \$25 par.value (authorized and

outstanding: 10,000,000 shares) . . . \$ 250 000 Surplus 592 404. Undivided profits 1 414 540 Total stockholder's equity Total liabilities and stockholder's equity . . . \$53 115 629

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A. 23 Wall Street, New York 10015 London: Morgan House, 1 Angel Court

Banking offices also in Amsterdam [Bank Morgan Labouchere], Antwerp, Brussels, Buenos Aires, Düsseldorf, Frankfurt, Geneva [J. P. Morgan (Suisse) S.A.], Hong Kong, Madrid, Milan, Nassau, Paris, Rome, St. Helier, Santiago [Banco Morgan Finansa], Seoul, Singapore, Taipei, Tokyo, Zurich

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Walter H. Page

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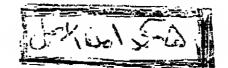
Ralston Purina Company

DONALD E. PROCKNOW

President Western Electric Company, Incorporated WARREN M. SHAPLEIGH Former President

DENNIS WEATHERSTONE Chairman of the Executive Committee

NEW YORK	Stock 2 1	Stock 2 1	2tock Feb. Feb. Feb. 2 1	Stock 2 1	D	1 Q a		04 m	aidaaa	cion
ACF Industries 35% 36% AMF 3314 2356 AM Intl 331 35% ARA 2512 2534	Columbia Pic1: 5956 59 C1 Combined Int 22 2256 01 Combustn. Eng., 8412 3414 Gt Comwith Edison. 90 1278 Gr Comm. Satelyte 6516 65	Basins Pet. 37s 374 Nthn, Nokoosa 335s 3334	MGM 634 658 Metromedia 17612 17712 Million aradisy 194 194 Minnesota MM. 55 5412 Missouri Pac 7414 7314 Mobil 2234 9318 Modern Merehg. 914 875	Schlitz 8yew J 1315 13 Schlumbsger S1 5078 9CM 2114 21 Scott Paper 1674 1618 Seucoer 9uo V 1214 1214 Seacon 203, 2078 Seagram 5312 5234	AFTER STARTING a firmer, Wall Street	little Golds improv	ved 35.1 to 2,527.3. A	nalysts could no	e markel's	ia
Addbe Cil & Gas. 235 ₆ 945 ₆ Advanced Micro. 195 ₆ 191 ₈ 447 ₈ 44	Comp. Science 1414 1412 Gu Cone Mills	III Oil	Mohasco	Bengram 0012 0221 0221 0231 053 054 055 053 054 055 055 055 055 055 055 055 055 055	easier in another fairly early trade amid lingerin uern about rising U.S. is rates. The Dow Jones Ind Average declined 4.76 10	g con- terest The inter- Reat Estate ustrial btocks, howe	Algrest rate-sensitive trace and Construction gas ver, fell 101.4 to on	yancy. The agre- 5ri2 on revising 10 ts for the supply may have had se the improved sen er suggested.	of natural atthough a me bearing timent, one Ordinaries i	closed easier for r lethargic trading, few Mining Heavy-index Stipped 18 to er domestic and U.S.
Air Prod & Cflem 341; 341; 341; 341; 341; 341; 341; 341;	Cons. Foods. 3114 81 Cons. Freight. 3513 3373 H2 Con. Net. Gas 4816 4716 H2 Conumer Power 1656 1649 H2 Cont. Air Lines 4 378 H3 Contl. Corp. 2654 2618 H3 Contl. Group 3156 3158 H3	recurt ârace 181s 16 s rrissehfeger 111s 111s uris Bancp 277s 271s tris Coro 341s 331s rseo 19 163s cla Mining 11 107s	Nabisco 6ranos: 3172 3172 Nalco Chem 49 4812 Napce Industries 153cxcl 1572 Net. can 2134 2112	Signode	at 1 pm, while the NYS Common Index receded 42 to 867.75. Turnover ca 33.63m shares, compared Tuesday's 1 pm figure of 3	E All Among the cents Fairview lost me to Hiram W which report 0.12ro. and said it we	e actives, Cadiliac M t to C\$10. 5 r Valker Resources, lead ed lower earnings Sch ould probably make Fran	any stocks poste ler eent or mo lers included geider, Manurh ace, Printemps, Bi	d gains of interest 126 re. Market Bullion price Bancaire, night kept 1 in. Paris C. Michelin of investors	tes a lower Gold e in New York over- markets subdued. aid there was a lack in the market, edd- rise in short-term
Aleghany Intl 275, 2711 Alised Coro 4215 4214 Allied Stores 25 2512 Allie-Chaimers 1374 1334 Alpha Porto 1914 12	Control Deta 3478 3434 He	182 1612 1614 1	Net. Oist. Clem 223; 90-98 Net. Gyosum 211; 90-99 Net. Medical Ent. 1614 1646 Net. Semicductr. 191; 1918 Nat. Service Ino 233; 231; Nat. Standard 141; 1478 Net. Steel 241; 211;	Skyline 13-2 13-5 Smith Kline 56-1 67-1 Sonesta Inti 10-2 10-1 Sony 16-2 16-5 Southeast aenks 16-1 16-3 Southeast aenks 16-1 16-3 Southern Co. 11-3 11-3 Sthn. Nat. Res. 27-3 26-2	More U.S. banks, inc Bankamerica, raised their inlerest rates to 16! pe from 152 per cent. The followed similar increas other large banks a day of	prime lngs in cor r cent recently-acqui move perties, declin es hy Bell Canad parlier, and Gulf Can	nection with its and ired Davis Oil Proagained I to C\$19. a gained I to C\$18	iotechnique, Cre Dollius-Mieg. Los nst the trend land Bank, Silic ermany	sing ground interest rate wore BCT- providing a and Kleber. ing alternati Mining F	es in Australia was secure high yield-tive to stocks. teavyweights harden-the trend incinded
Amal. Suger 4712 i 4734 Amax 3518 558 Amdahi Coro 27 9633 Amerada Hess 2115 2054 Am. Airlines 1012 1034 Am. Brands 37 3648 Am. Brands 35 38	Corning Glass 466s 471s Corrion Glack 2014 4012 Cox Broedcast 2 3034 3312 Hc Cranc 3114 3114 Hc Crocker Nal 2814 2618 Hc	liday Inns 26 : 25% ily 6ugar 5214 5318 mestake 2914 1 293 meswells 75% 7414	NCR	Sthn. Nat. Res 273, 263, 6thn. N. Eng. Tel. 4314, 4234 6thn Pacific 3512, 37 Sthn. Railwey 9314, 2113 Southland 2612, 2613 6W Bancshares 2614, 2914 Soerry Corp 3234, 33 Sorring Wills 2534, 2534	Jack Eckerd, the most New York Stock Exchange fel 1½ to \$19½ on over shares. Heavity-traded Eastman shed ½ to \$73½. It introdu	Tokyo The modes Kodak Wall Street o uced 9 Tokyo marke	t improvement on ln vernight helped the t, after Tuesday's else	bares mainly gain mederate tradit sence of foreit buraged domestic to buy atock. Th	ned ground CRA, 2 cents ag as the gn buyers t investora The mildly	y beter performance
Am. Cyanamio 2776 (2678 Am. Elect. Powr., 1674 (1654 Am. Express 458 44 Am. Cen. Insnee, 3958 (3918 Am. Hoist & Dk. 1512 (1518 Am. Home Prod., 13512 (3638	Curtiss-Wright 383, 363, Ho Demon 75, 71, Ho Dana 267, 261, Ho Dana 505, 517, Ho Data Gen 44, 63, Ho	10210	NLT 2312 9312 Norfolk & Westn' 5018 5058	Squist 0	new line of compact cousing disc technology, product will be available U.S. in May and carry list ranging from \$67.95 to \$ Along with the new p	The tion yesterd in the activity, prices The Nil 142.95 Average, after roduct setback of	wantmer incipa- lay in moderate had kkei-Dow Jenes the the previous day's about 82 points,	k iodex out on steels, Thysser results, gained 77. Kloeckne orting lower wor 1980-S1, added	1.0 to 696.1. 1. ahead of the Hong I firmer note selling encount of the turnover end of the turnover service left.	eet overnight started Kong market on a yesterdey, but some untered towards the 5 short Wednesday t sbares with an
Am. Motors	Delta Air	sky Oin	Northrop 5014 491g	Std Oil Dhio	announcement. Kodak als it is discontinuing product most of its traditional can Waste Management. a heavily-traded stock, fell \$303.	nother of 4.93. Advar 2) 10 the First Man	index, a1 578.59, at I findex, a1 578.59, mai for Tuesday's fall ings selected decilines on ing statement of 260m shares	OM 60. Hoesch, he a statement to a possible link-up ul. shed 10 p 25.60.	owever, due day regard- with Krupp fennigs to ster anothe The impac	where changed, on he Hang Seng index 6.0 iower et 1,384.15 er thin trade. et of the increase in Rate to 161 per cent,
Am. Tel. & Tel. 5278 5918 Ametek ine 2919 501; Amfae 261; 2618 AMP 4912 50 Amstar 253; 253 Amstar 253; 253	Oetroil Edison 1114 1114 III Diamond Inti 3718 37 III Diamond 6hank 253e 2414 Idd DiGiorgie 95e 612 Idd Digital Equip 884e 993e ICI Dillingham 111e 111e Im Dillingham 203e 203e Ion	12 13 14 15 15 15 15 15 15 15	Hwest Steel W 251s 251s Horton Simon 123s 121s 121s	Sun Co 365a 361g 2 undstrand 37 s 3731 3 upper or Oil 335a 34 3 upper Val Stra 167s 175e 6 yntex 651g 635e 7 RW 51 521g 7 Taff 3231g 31 7 am gax 315e 215e	Marsbaii Field, ho gained \$2 to \$215. Icabn (and a group of privale in purchased a stake in company and may seek of Zenith advanced 27 to \$2.00 to	Lapital Light Electres on Lost Electric Machinel Electric Machinel But Construction and the construction of the construction o	tricals, Pharmsceu- fine Toots, some favi rumeots and Heavy to I ines gained ground, to I tions, Textiles and DM	achine Manufactu ors and soms Elec- oured. Linds imp om 317, Volkswag DM 141 and Deu 1.90 to DM	tricals were roved DM 2 roved DM 550 tsche Bank 274, while	depressant for Hong- s on Tuesday, had: eers said. A rise in- st rates was thought ause credit appeared eev edded.
Arcata	Dome Mines	and Steel	Olim	Tandy	THE AMERICAN SE I Value Index receded 0 288.21 at 1 pm on volu 2.89m shares (2.46m). Numac Oil, the best per on the Amex actives list, cl	m6 of modestly firm TDK Electron TDK 24,130, Vi TOTHER Y2,860, Sharp TDK 24,130, Vi TOTHER Y2,860, Sharp	er. onic climbed Y130 Ctor Japan Y50 to Y14 to Y840, Ricon y670, Talsho Phar-	ctricals had Brown 7 at DM 226.50 a 2.30 bigher at D n the Domestic B es of Public Auth ied by up to 40 p	nd Slemens M 214. ond market, ond market to shedding 70 ority Loans fennigs but	reg Tolephone con- retreat in Utilities, I cents to HK\$28.90, here, Sun Hung Kai declined 30 cents to
Atlanlic Rich 4012 413; Auto-Oeta Pr2 9534 25 Avco 17 17 Avery Intl 2412 2318	FC & C	Flavours 19 19 19 18 19 18 19 19	PPG Indn 35 3231	Texas Comm. ak Sala 3614 Texas Comm. ak Sala 3614 Texas Eastern. 4634 4712 Texas Cas Trn 305e 3054 Texas Instrints. 7912 7641 Texas Oil & Gas. 2978 225e Texas Utilities 20 20	1! to \$23t on over 45,000 s but Houston Oli slipped \$20!. Canada	Paris	760 to Y1,440, and lng ban Fra Fra	e were isolated to 15 pfennigs. 7 d sold DM 24.3m akfurt after bnyin previous day. ond market dealer	The Bundes- of paper in g DM 40.1m Said, how- set, Gold si	her easing at the out- hares picked up to
Avne1 4412 4412 4412 4412 4412 4412 4412 44	astern Airlines. 51e 51e Jar Eastern Gas & F 2378 931e 51e Eastman Kodak. 7414 7312 Jel Saton 2831 29 Jen Eckherd Jack. 2118 2114 Joh	fin-Pilot	Parker Drilling 1816 1734 Parker Henlo 1931 2019 Peabody Intl 612 612	Textron 241; 241; 241; 241; 241; 201; 201; 201; 201; 201; 201; 201; 20	Markets tended to r further ground yesterday ing in a fair business. Toronto Composite Index 1 6.0 to 1,756.0 at midday.	The yesterday in yesterday in while index rose 2.6	med its advance not very active trading. inte our do Tondonce of t to 115.8. Advancing ban	r, that caulion sti only because of trest rates, but a oday's meeting of k central counce row's scheduled	high U.S. with the ste iso in view aiding senti the Bundes Proprietary il and to R12.50 and I	y firmer on the day, endfor Bullion price, iment. East Rand gained 50 cents to Harmony 25 cents to
Bankers Tst.N.Y. 3278 3214 E 9arry Wright. 16 1678 E 8ausch & Lomb 4912 4912 Bax1 Trav Lab 5498 35 8aatrice Foods 1751 1756 E 8eckman Instr 481, 46	mery Air Fgt 121: 121: Kei mhert 351: 35: Kal in elhard Corp. 22: 22: 22: Kal	Mart 1612 1514 ser Alum 1412 145e ser Steel 4514 45	Penn Central 241s 251s Penn Central 301s 295s Pennzoll 411s 403s Peoples Energy 8 8 Papsico 57 37 Purkin Elmer 251s 263s	Timken	CANADA	lable one in the Fr lable the ratio was foreign issues	ench section, while s n even greater among M	w Federal Post	Office Loan. Mining Fivere up to 4 and mostly Gold Fields	nancisle were quiet little changed, but declined R2 to R79. N (continued)
Beneficial 21, 21 g g Sath Steel 21 21/g g Sig Thee Inds 23, 24/lc g	1512 1512 1512 1512 1512 1512 1512 1512 1512 1512 1512 1514	Coro	Petrolane 147s 143s 143s 147s 143s 147s 147s 147s 147s 147s 147s 147s 147	Transway	6toek 2 1 AMCA ini i	Royale Beige 4,900 Soe, Gen. Banq 9,600 Soc. Gen. Beige 1,324	+60 ACF Holding 7: -100 Ahofd 6: -95 AKZO 2: -96 ASSM 2:	8.8 +0.8 ANZ Grot 2.7 +1.4 Aerow A 3.7 +0.5 Ampol Pe	Ip	Feb. 3 Yen
8lock HR	MC	pers	Pillsbury 3978 3978 7978	Trilon Energy 131: 133: 133: 179: 201: 201: 201: 201: 201: 201: 201: 201	Alean Alumin	Solina	-35 AMRO 4100 2redero Cert 20 -10 Boss Kalis 64 Buhrmann-Tet 3 -30 Caland Hidgs 3	i.9 +0.8 Audimeo 0.5 +0.5 Aust Cus 9.1 +0.6 Aust Ne 9.2 -0.8 Aust Ne 9.2 +0.8 Bank Ne 4.5 +0.5 Bank Ne	Maidta 1.54 - 0.02 Marub 1.54 - 0.02 Marub 1.54 - 0.02 Marub 1.54 - 0.03 Marub 1.54 - 0.03 Marub 1.54 - 0.03 Marub 1.54 - 0.03 Marub	845 —5 eni 847 +2 eli 257 +2 eli 215 —17 elita 1,800 +30 lec Works 545 —6 if Bank 500 +8
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Champ Home Sid 2:s 2:s Champ Int 17:2 17:s Champ Sp Plug. 7:9 7:4 Gharter Co 93: 93: Gharter Co 93: 53: Gharter NY 49 49 Chaese Pond. 335: 35: 55: 65: 65: 65: 65: 65: 65: 65: 65: 6	ien Mills	38 Multi.Corp 1712 1712 1712 1114 1234 1234 1234 12358 12358	Rollins	Westin, Nih. Amr. 1614 1752 Westinghouse 254 2554 Westvace 22 2236 Weyerhacuser 2612 2572 Wheelabratr F . 3714 3756	Hollinger Argus 291s 2912	Aquitaine 153.2 Au Prinlemps 133.9 BiC 425 Band' Rothschild 818.5 Bouygues 1,170 BSH Geryain 1,360 Carretour 1,620	+ 10.5 Feb. 3 Pri + 11 Un + 38 Assieur Gen 146.4 + 31 Banca Com'le 36,4 + 30 Bestogl Fin	News	2.40 Takada 1.40 Tok 1.40 Tok 1.40 Tok 1.50 +0.02 Telkoku 1.00 +0.05 Telkoku 0.19 Toklo M	1,050 +150 +250 +150 +150 +150 +150 +150 +150 +150 +1
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Che Tuesday Stocks Closing of traded phice of Oarapoint	lay tiaded pno -3% Seats Roebuck . 464,900 10	ce dsy	") Sat Jan 30: Japan Cow 7938, il sil Indices srs 100 except Austr	82 TSE 582.62.	1,940 20 20 20 20 20 20 20	Rhein West Elect 174.6 Rosenthel. 265 6chering 288.5 2lemen 214 Thyssen 77	+0.6 Sanooz (81	+60 Kokuyo +3 Komatsu Komatsu F Komlehroiki +3 +3	980 -1 499 +7 Tem 1520 +10 V 618 +12 Source	7.25 + 0.06 10.40 - 0.38 10.40 - 0.38
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Tea producers to meet

Companies and Markets

By K. K. Sharma In New Delhl TEA-EXPORTING countries are to meet in New Debt from TEA-EXPORTING gest Monday to discuss, among other things, allocation of the meeting is expected to

discuss a draft framework for an international agreement on the Jointly prepared by the secretariate of the United Nations Conference on Trade and Development (Unctad) and the Food and Agriculture Organpossis by the producing coun-ties. This will be submitted to the third session of the Unctad inter-governmental group of experts on tea to be held on

May 8.
At the last meeting of the experience countries, it was ed that promotion of tea agreed that promotion of tea consumption should be given an important place in the international agreement. This is now to be further explored in the light of the fall in tea

prices.
The meeting is also likely to review quality standards for tes exports and recent developments in tea production, trade and prices and to consider

U.S. futures body hearings set

WASHINGTON - The Senate: agriculture committee scheduled fired.

The series of hearings on the holds plies, modity futures trading complies, and as

The hearings will February 26, March 1, 2, 10 and

developed a proposal for the way Congress should amend. Federal security and commodity laws to reflect an agreement

perember, gives the SEC authority over options on securiall groups or stock indices.

and March, Chairman Jesse

Meanwhile the Securities and Exchange Commission (SEC) and the CFTC said they have

The agreement, announced in ties, certificates of deposit and on the cash price, the total

Gesb 335.6 B 9 355.5-6.5 -11.5 \$ months: 347.S-8 -7.5 347-8 -12 \$ ettlem't 35S 9 28-34

Leed Marring: Cash 8336.00, three months 8563.00, 52.00, 49.00, 48.80, 48.00, 47.00, 48.00, 48.50, EDUCATION

OVER: 17.275 tonnes.

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Halt called to North Sea herring fishing

BY LARRY KLINGER IN BRUSSELS

THE EUROPEAN Commission has told member states to halt herring fiehing in the southern North Sea and eastern Channel because tha area ie threatened with being dangerously overfished only mooths after the lifting of a three-year conservation ban.

The Commission says that the recommended 20,000-tonne over-all quota in the area for the current October-March season has already heen reached, with unofficial estimates putting the Danish catch alone at around 11,000 tonnee.

The han, which according to scientific evidence restored the dangerousy depleted stocks, was effectively lifted by a Commisrion propoeal late last summer, but the EEC Fisheries Ministers' broke down in disarray, raising 2,000 tonnes quo)a. icars of a herring fishing free-

The Commission unilaterally of only 1,000 tonnes, denies tabled its own quotas, calling on the member states to honour them under the "gentleman's agreement" on other species, negotiallons continued towards establishing a common fisharies policy.

The expected rush did not develop fully, mainly hecause a glut of fish seriously depressed prices, but the earlier fears seem now to have been borne

Commission officiale said yesterday that they have yet to re-ceive replies to their "instruc-tion" hut urged the member states to comply quickly for sane conservation reasons."
British officials said last night

that the Commission's "request" was being studied, but pointed out that British fishermen had only caugh: 650 islks to set individual quotas tonnes of their recommended Mcanwhile Denmark, which .was given a recommended quota

Donish fishing in the area was slopped early last month after the country's "bisherical 50 per cent of the quota" had been Denmark also says that its

proposed herring quots was ridiculously low in relation to its traditional catch. Other member states have expressed alarm over Danish activity since early October when the Danieli Government gave its fishermen permission at the beginning of the current

season to sall for the North Sea

without stipplating what ton-

Commission officials, who monitor the herring catch on the basis of landings reported by the member stales, said last night that failure of the member states to hall herring fishing to the areo could result in a total ban having to be reim-

Tin surges to record level

BY JOHN EDWARDS, COMMODITIES EDITOR

A SURGE in the cash tin price on the London Metal Exchange ers, with large outstanding sale yesterday to a record level positions over a period of time, raised fears that the move to may feel it preferable to buy set premium limits, announced cash tin now rather than face on Wednesday, may have back-paying a premium of £120 for

The byning group, which holds the bulk of available supplies, withdrew from offering ficially boosted by traders, who and as a result the cssh price jumped by £230 to £8.835 a mane. The three months quotation also advanced by a moce modest £105 to £8,077.5.

The withdrawal of offerings by the group, believed to be acting on hehalf of producing interests, meant that buyers of tin for immediste, and nearby, delivery were faced with a dearth of sellers.

Although the premium pay-able on cash tin, for delivery the following day, has been set at a maximum premium of £120 amount payable by those seekall groups or stock indices.

The CFTC, under the agreement, has control over futures (short) positions will be raised on financial instruments as well even more if the market is starved of nearby supplies and the base cash price goes up. At the same time some trad-

esch outstanding sale. Demand yesterday, however, was thought to have been artihad waited to see what action the Metal Exchange would take, and were now deciding to seek to cover sales, it is hoped after this initial flurry

out will not prove satisfactory. Meanwhile other hase metal markets generally were depressed, reflecting the rise in U.S. interest rates. Worst hit was zinc. The cash price dropped by £15.25 to £442.25 a tonne. after a burst of early specula-

tive selling.

Alding the decline was expec-tations of a settlement of the Tara Mines strike in Ireland. Workers were voting yesterday on proposals hy the Irish Labour Court to end the seven-

Nickel — Moming: Three manths 53,180, 75, 70, 80, 85. Kerb: Three months 53,160, Afternoon: Three momhs 53,180, 75, 70. Kerb: Three months 53,185, 75, Turnover: 528 tonnee.

* Cents per pound. \$ MS per kilo. † On previous unofficiel close.

steeded further on shartcovering and jebber support in thin canditions. A lock of follow through prempted some prefit-taking which pared the going-actuals business remained quiet, reports Gill and Ouflus.

Yse'rday's + or Business Close - Done

COCOA

SILVER

month-old etoppage.

Lead 100 was affected by the prospect of a Tara settlement, and later on hy news that Asarco had cut its U.S. domestic selling price by 2 cents to 30 cents a lb. Cash lead on the London market closed £11.5 down at £336 a tonne. Inspiration Copper also announced a cur of 1,5 to 77 cents a lb in ite domestic selling price for

Reuter reports from Washington that the Reagan Administrathe market will settle down, tion is in the final stages of but there is some concern that developing its minerals policy, the compromise colution worked and the new position paper will be released soon, according to Commerce Secretary Malcolm

Mr Baldridge told a meeting of the American Mining Congress that the policy will cover euch areas as access to federal lands, gathering of minerals data, research and development and

stockpile policy.

President Reagan is committed to a policy of reducing dependence on unstable foreign sources of strategic minerals, Mr Baidridge noted.

Gloomy outlook. for cocoa

By Our Commodities Editor

THE OUTLOOK for cocoa prices during the coming months does not look huoyant, according to the latest market report by London broker, Gill and Duffus, out today. Forecast surolos of sup-piles over demand is put at

95,000 tonnes for the 1981-82 season and the report notes that world stocks will be at the highest tovet in relation to consumption since the

It is argued that the increase in the levy paid to finance the haffer stock of the International Cocoa Agreement has atready been discounted. At the same time there is a substantial amount of "soot" cocoa supolies immediately available. Furthermore, renewed downward pressure would be put on prices when Nigeria re-entered the market as a

EEC sugar exports lower

AT ITS weekly sugar export tender vesterday the EEC Commission granted ilcencee covering 47,750 tonnes of while sugar with a maximum export rebate of 21.189 European currency units. No raw sugar exports were authorised hut a maximum rebale of 16.76 ECUs was set.

The whites allolment com-pared with 50,300 tonnes last week lint London traders said the fall was in line with market predictions

On the London futures market the May nosition ended the day £2.10 down nt £177.60 a tonne. Pricee were depressed by the sleadinese of sterling but the fall was Inhibited by expectations of further Soviet buying,

In New Delhi meanwhile Mr Rao Birendra Singh, the Indian Agriculture Minister, said Indian sugar production was expected to exceed coneumplion in the 1981/82 season by allout 2m tonnes. The surplus would go to export and domestic stockpiling, he said.

Mr Singh told a meeling of the Indian Sugar Mills Association (ISMA) that the Government had held detalled disensions with the International Sugar Organisation regarding exports during

EEC FARM PACKAGE

Consumers incensed by price rises

BY LARRY KLINGER IN BRUSSELS

sters have in the past, virtually

another 2 to 3 per cent in their annual price fixing negotiations. The consumers' groups also point out that food pricee.

especially for processed foods, tend to rise much facter than

farm prices. This fear was high-

lighted by the food manufac-turers themselves, who also

weighed in with criticism of the

Commission's proposals, point-ing out that high farm prices

not only mean higher costs but

can at the same time cut con-sumption and profit margins

because of decreased turnover.

The British Food Manufac-

turers' Federation says that the

Commission'e proposals for in-creased prices for "important

raw materials" like cereals, milk products and sugar will

manufacturers to continue keeping price risee for their own

products well below the rate of

would fall far short of the demands of Europe's S.7m farmers, who say their real

incomes are currently below the

average in 1967-68. Mr Emo Capodilista, the president of

On the other hand, even thie

make it very difficult for

without exception,

PROPOSALS FOR an average par cent increase in EEC common form prices in the coming season have galvanised European consumer groups to mount their strongest ever campalgn to resist accelerating increasee in food prices.

The European Bureau of Con-sumers' Unions, the Brusselsliased EEC consumer organisation, is now planning to widen its campaign to try to convince bound to spell out the consumer interest in its proposals,

"The Commission's figure that its proposals would only add 3 per cent to food prices its not been justified." said a Bureau spokesman this week. "For all we known it could have simply been plucked out of the air. It certainly doesn't express the hardship felt by inflation-hit groups such as oldage pensioners."

The Bureau believes that debate on reforming the Com-mon Agriculture Policy is a dangerous sham. "By propos-ing to put up prices for such surplus commodites as milk cereals," the spokesman said, "the Commission has once again shown that farmers' income is still the only thing that matters, not the consumer

Indeed, past experience has shown that the consumers' fears COPA, the European farmers'

co-operative, sald the Commisare most likely justified. The Commission has already prosion's proposals were "a genuine slap in the face of all producers." posed the highest average price increases in six yeare, and the Community's Agriculture Mini-

COPA says farmere incomee In real terms have fallen by 25 per cent in the past three years, and that, even with last year's prica rise of an effective 11.3 per cent, real incomee lost a

Mr Capodilista said the Com-mission's proposals if adopted would curb investment and lead to greater unemployment in agriculture "at a time when the Community already has more than 10m unemployed." They would "completely undermine farmers' confidence in the ability of the CAP and the will of the Community authorities to solve their problems and therefore their confidence in the Community itself."

From another standpoint, the consumers' groups are saying the same thing.

With some irony, the treaty establishing the European Community itself sums up the dilemma, if in somewhat cooler language: "The objectives of the common agricultural policy shall be . . . to ensure a fair standard of living for the agricultural community, in parti-cular hy increasing the individual earnings of persons engaged in agriculture (and) to ensure that supplies reach consumers at reasonable prices."

Argentina needs Soviet grain sales

BY JIMMY BURNS IN BUENOS AIRES

ARCENTINA exported about 75 per cent of its total grain and oil seeds to the Soviet Inion last year, the Argen-Nacional de Graoos announced this week.

grain exporting country to reject President Jimmy Carter's call fur an embargo on grain shipments to the Soviet Union as a result of the Soviet invasion of Afghanistan last year, and signed a live-year agreement with the Soviet Union for delivery of 4.5m tonnes of maize, soreum sorghum, and soyaheans from 1980-85.

PRICE CHANGES

Uuminium 2810/816 £810/818 Free Mk1. £1110/1146 £)100/130

Piatin'mtr oz'y £250 £260
Freamkt. £195,50 —0,05 £198,85
Quieksilvert 8360:370 ... 8412417
alliver Iray oz 455,80p + 1.45 428,40p
e miha. 450,85s + 1.48 428,40p
in Cosh £8855 + 230 £850;50
Tin Gosh £8855 + 230 £850;50
Tungsten22,8 ib \$125,54 \$127,40
Wolfrm 22,8 ib \$125,54 \$127,40
Wolfrm 22,8 ib \$125,54 \$127,40
Wolfrm 22,8 ib \$125,54 \$127,40
Tin Cosh £442,25 -15,25 £437,5
3 mihs £451,25 -13,25 £451,5
Producers \$675,950 ... \$920-60

20ede Copra Ph lip .. \$355 +5 \$540 Soyabean (U.S.) \$267.80 --3.25 \$227

Spenia: 40/50 2.40-2.50; Italian: 80/120 5.90; Jeffe: 45/50 2.53. Grapafruit—U.5.: Pink 22/48 5.50-6.00; Cypnot:

tonnes last year (7.6m in 1980). Mexico was the second higgest

Argentina was the only main recently discounted the prosembargo against the Soviet Union over Poland, He said that he felt such a move was unlikely and that Argentina would probably not have to take a decision on whether or

Argentine Government could be maize planted,

Soviet purchases of grains embarrassed by such and oil seeds reached 15.7m embargo. President Leopoldo Galtleri has adopted a more firmly pro-U.S. line, but the tinian grain board, the Junta customer with 1m tonnes latest grain figures underline Nacional de Graoos announced Sr Roberto Alemann, the Argentina's huge dependence Argentine Economic Minister, on the Soviet Union for one of its main agricultural exports pect of a possible U.S. grain with provisional figures showing that Argentina's total exports last year were about \$9bn of

which \$3.2bn were grains. Argentica's total production of grains this year is expected to drop from 34.8m tonnes to 32.3m tonnes, largely because not to join it.

Privately, however, officials of adverse weather conditions in Buenos Alres admit that the and a reduction in the area of

##Maize — March 2744-275 (2751), May 2863-2867 (2871), July 2963-296, Sapt 3001, Oct 3064-307, March 3181₂-3151₄.

March 73.45-72 4S (71.45), May 74.60-74.60, July 75 25-75.25, Aug 73.50-73.60, †50yabbans—March 648-647 (6521), May 665-664', (6711), July 680.679'₂, Aug 683, Sept 683'₂, Nov 6891-680, Jan 703'₂, March 718'₂, May 730'₂,

Jan 703's, March 718's, May 730's, ||Soyabean Meal--March 191.5-191.4 (191.2), May 193 6-193.3 (194.2), July 196.8-190.5, Aug 197.5, Sept 198.0, Oct 198.5-199.0, Oct 201.0, Jan 201.5-202.0, Soyabean Oll -- March 19.73-19.78 (20.191, May 20.55-20.54 (10.94), July 21.15-21.17, Aug 21.40-21.45, Sept 21.70-21.75, Oct 21.95, Oct 22.30, Jen 21.80, March 21.80, 20.30, Jen 21.80, March 21.80, July 21.

Oer 136 50.

EWheat—ScwR6 13 5 per cent pre-tein ronient cif St. Lawrenca 247.34 [248.09].

· All cents per Pound ex-watehouse

BRITISH COMMODITY MARKETS

ASC | METALS | 12 | 51.00, 50.50. Afternoon: Three months | 250.00, 17.00, 16.50. Kerb: Three months | 2518.00, 15.00. Afternoon: Three m

	Attent manes					NOW YORK
	COPPER	omeial	1+ or U	p.m. nofficial	+ or	Thi-Morning: Standard, cosh £8 a,700, 20, 25, three menths £7.980
	Mah Ca de	. 2	£	£	£	Kerb: Standard, three months £8 15, 20. Afternoon: Standard,
-7	Cash	-861-2	-I.	858 5	; <u>—</u> 2	£8.800. 30, 40, chree menths £8
•	3 mthe	1031-2	761	12 1.5-2	F 3.5	70, 75, 80, 75. Kerb: Standard,
4	Settjem't.	862	-1.		1.1	£8,850, 60, 20, 8,800, three mo
٠.	Cash	960	100	958.0		£8,075, 70. Turnover: 1,695 tonn
٠,	o months	887.8	1 25	887.0	- 5	ZINC Official Unofficial
:	Sattlem't	661	_i			ZINC Official - (Unofficial)
١.	Settlem't S. Prod	J,		76,5-60	'نر ا	2 2 2
Ĺ	. Ападал	nated Me	red - Tra	dîno rep	orted	
٠.	that io the	o marning	cash-	Higher I	Gmd e	3 months 444.5-e.5 10.7. 451e
	traded at i	2861.80, ¥	hree TH	onths E8	81.00,	S'mont 439.5 -5.5
•	92.00 , 92.	50, 92.00	91.60). Sean	derd,	Primw'ts - 42-50
٠.	cathodes.	101700 TN	onthe 1	388.00	Kerb:	Zinto-Morning: Cash £440.00, 3
	Higher Gr	Just, , ene	80 MOI	October 120	17.60,	39.90. three menths £452.00, 5
1	91.00 AF	mmoon:	Lead Des.	othe FR	CENT	90.50, 51.00, 50.00, 48.00, 46.00, 4
	89.50, 90.0	0 - 91 50	97 00	92.50.	2.00.	44.00, 43.00, 44.00, 45.00, 46.00, 4
ď	Kerb: Hig	ther Gre	tde.	hree m	onthe	46.00, 45.00, 44.50. Kerb: Three me
	£892.60. 91	.00. 90.0	0. 88.50	89.00.	Tบเก-	£446.00, 47.00, 47.50, 48.00. Attem

50.00, 51 £451.00	.00. K 52.00, 5 .00, 53.50,	1.50, 53.0	Three months 52.00, 53.00, 00, 54.00, Turn		
Aluminm	a.m. Official	+ or	p.m. Unofficial	+ or	
Spot	- £. 593.4 610.5.7	-5.5	596,5-6.5 619-20	£	

March 1176-74 + 18.0 1178-48
May 1155-54 + 10.0 1182-49
July 1155-57 + 11.5 1172-01
2apt 1177-79 + 2.2 1125-77
Dec 1162-65 + 0.5 1166-91
March 1206-10 + 0.0 1210-09
May 1215-20 + 7.0 Sales: 2,126 (3,202) lots of 10 tonnes.
ICCO—Daily price leb Feb 3: 93.86
92.78]. Indicator price for Feb 4:
94.68 (95.41) U.S. sents per paund.

COFFEE Early commission house selling resulted in opening losses, reports Oresel Sormham Lambert. Thereelts short covering and dealer buying re-instaled the current trend but arofit-

taking and selling rum	further co	mmleed onto l	on house
COFFEE	Yests rday Close	or	Business Dono
	E per tonn	iel	i
March May July Sept Nov January March	1171-72 1148-49 1141-44 1157-42 1124-40	-11.5 -2.0 -2.1 +2.0 +1.5 +3.0	1242-15 1191-68 1102-44 1102-36 1147-45
100 Indic 100 Indic (U.S. cents 2979 129.02	per paus	■ lor F∈ vd): Cou	Porturity 2
	E01		-

COTTON LIVERPOOL—Sool and ampment sales amounted to 208 tonnes. Mero demand was encountared, although actual busiwas encountered, emough actual out-ness did not provide any rapid expan-ation in the tumover. Attention was mainly control on Middle Eastern attent, while African growths were in Tellewing in-17all prefit-teking, rullied due to e firmer physical merket and temporary strength an New Yark's opening, reperts Premer Men.

396, 400, 397:396; Dec 398, 403, 400; dec 404, 403-402; Merch 410, 414, nil; May 420, 423, nil; Aug 430, 433, opening, reperts Premer Men. Month Yesterdys + or Business

	# U.S.		
.16	er tone	10, '	
ebruery	282.00		32,50-77.09
larch	278,75	+7,25 27	78.75.74.50
pril	275.00	- 5.75 27	75,50-70,00
ay	272.00	+4.25 27	3,75-69.50
Une	278,00		3.50-70.0B
uly	a74.25	. + 2.25 27	4,50-70,00
Ugust	277.50	+2.50	
ept	280.00	+5.00	-
Cr	280.00	+ 3.00	<u> </u>
Tuescust	2614	2 6491 10	· al 100

	SILVEK	
	Solver was fixed 1.45p an ounce higher for apot delivery in the Landan builtien market yesterdey at 45.5p. U.S. cent equivalents at the fixing levels were: spot 615.8c, up 10.8c; three-menth 835.3c, up 10.23c; eixmonth 875.10c, up 8.5c; and 12-menth 835.60c, up 7.9c. The metal append at \$435.439 (813-818c) and clessed at \$435.439 (813-818c)	GRAINS Old creps seemed slightly highs new crops unchanged. A general ris was lellowed by commercial sellowed by commercial sellowed harch and May wheat. New crop remained weaker att day, reports Act WHEAT BARLE Yesterd'ys'+or 'Yest'rd'ys+or
		Minth: close : - elose : -
	SILVER Buillon + or LM.E. + or p.m. troy oz. pries Unoffic 'r'	Mar. 111.75 +0.05 108.40 -
	Spot	MAY 110.70
	LME-Tumover 66 (88) lats of	Bueinese dene - Wheet: March 111.85
	10,000 ozs. Moming: Three months 451.5, 52.0, Karb: Three months 451.5,	117.65, May 115.56-115.40, July 110.00 118.95, Sept ne trades, Nev 110.3
	454.0, 51.0. Afternoon: Three months 454.0,	anty. Jan no trades. Sales: 100 los
	54.5, 54.0. Kerb: Thres meethe 454.0.	of 100 tennse. Seriey: March 108.60
		108.35, Mey 111.80-111.90, Sept 102.3
	COCO 4	enty, Nev 106.75 enty, Jen no trades Sales: 278 loss of 100 tonnes.
	COCOA	LONDON GRAINS-Wheat: U.S. Der
	Futume opened £10 higher and	Nerthern Spring No. 1 14 per cent
	steeded further on shartcovering and	Feb 122.20, Merch 124.00 transhipmen East Coost cellers. U.S. Hard Wints
1	labber support in thin conditions. A	13'2 per cent mid-Feb/mid-Merch 118.2
Į	lack at follow through prampted some prafit-taking which pared the gains.	Transhipment East Couet sekere. Englis
ł	Actuals business remained quiet,	Feed lob Feb 113.50 paid South Costs
ı	Werners Angeles Angeles	Staires Franch Gurt half Fab 133.26

Feed lob Feb 113.50 paid South Coast.
Maize: French first hall Feb 133.25,
second hall Feb 134 sellers transbipment East Coast. 5 African Yetlow
Merch 78.50 qoured. Barley: English
Feed lob Feb 122, Merch 113.25 Eest
Coast sellers. Rest unquoisat.
HGCA — Locatenbl ex-lerm spot
prices. Other milling wheat: N East
142.00. Feed barley: Eastern 107.40,
E Mrds 107.40, N East 107.50, Scottand
103.00. The UK Monerary Coefficient
lor the week beginning Mondey February 8 is expected to change to 0.905.

RUBBER

The London physical market opened seaser, extracred little interest throughout the day and closed neglected. Lewis and Peat recorded a February tob ance for No. 1 R5 in Kuels Lumpur of 205.5 [206.0] cents a ke and SMR 20 121.0 (earne). No. 1 Yest'rys Previous Business R.S.a. stose slose Tione

Mar...... 40,80-50,10, 55,50-55,50 50,00

April 50,30-51,00 51,00-51,70

Apl-Jne | 51,00-51,70, 52,20-52,36 52,10-51,40

Jly-Rept. 55,20-55,50 55,50-55,80 55,70-54,90

Oel-Ooc: 50,50-59,40-58,00-59,00-50,20-50,20

Jan-Mar | 81,80-61,90-82,20-62,50 64,70

Apl-Jne | 64,70-64,80 85,20-65,50 64,70

Jly-Rept| 57,70-77,80 88,30-68,40 68,40

Oct-Dee | 70,80-70,50 71,30-71,40 71,10 Seles: 371 (432) lots of 12 tonnes, 3 (2) lets el 5 tonnes. Physical closing prices (buyers) were: spot 46.50p (same); March 50.25p (same); April 57.75p (same).

WOOL FUTURES

OOL FUTURES

6YDNEY GREASY WOOL—Close (in arder: buyer, asiler, business). Australian cents per ke. Merch 503.5, 504.0, 505.0-502.0; May 512.0, 513.0, 515.0-512.0; July S19.5, 20.0, 521.0-518.5; 524.0, 523.0; Msrch 527.0, 528.0, 525.50; Moroccan: Novels 502.15, 518.0, 520.0, S18.0; Oct 522.5, 523.0; Msrch 527.0, 528.0, 525.50; Moroccan: 1/6 4.00-5.50, 529.0, 527.0, Salea: 175.

LONDON NEW ZEALAND CROSS-6YDNEY GREASY WOOL.—Close (In arder: buyer, saller, business). Australien cents per ke. Merch 503.5, 504.0, 505.0-502.0: May 512.0, 513.0, 515.0-512.0: July 519.5, 20.0, 521.0-518.5; Oct b17.5, 518.0, 520.0, 518.0; Oct 522.5, 524.0, 523.0, Merch 527.0, 528.0, 523.0, 523.0, 539.0, 537.0, 534.0, 534.0, 537.0, 534.0, 537.0, 534.5, untredad: July 536.5, 539.0, 537.0, 534.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 536.5, 539.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 537.0, 534.0, 534.0, 534.0, 534.0, 534.0, 534.0, 534.0, 537.0, 534.0,

GAS OIL FUTURES
Fellewing a emong New Yerk clesse the market opened \$3.00 higher and sellewing install prefit-teking, railed (296, 400, 397.386; Dec 338, 403, 400;

SOYABEAN MEAL The marker opened around £1.00 easier on Irade serting, reports T. O. Raddick. Prices remained in harrow trading ranges and closed on the lows.

Yesterdy + or Business

	Clos	e'	•	none	_
	£		i_		_
Februery	Per tor	-	_ !	_	
April	142,20	52,5 — 1		33.80-52.	
June Nuguet	152.50	32.5 — 1 11 0 — 1	,40 I	63.60 - 52, 53.70	.50
ctober	132.50	33.0 ~. 34.6 ~1	.76	33.20	
Dec:	135,50,	37,0 — 1	,DO 1	35.00	
Feb		-			_
Sales: 120) IŠC) 1	lots äl	100	tonnas.	_

SUGAR

BARLEY

LONDON DAILY PRICE—Rew auger 2171.00 (£172.00) s tonne oil Fsb-March ehipment. White suger daily price £175.00 (£178.50).
After appening unchanged the merket seen drilted. The estiar tone persisted and linal quolations were around the law points, reports C. Czsrnikaw.

No. 4 Yesterday Previous Rueiness Con- close elose done

May.....'192.00-92.50 195.00-93.20 192.60-91.50
Selee: 3,729 (2,847) lots el 50 lonnez.
Teta and Lyle delivery prica lar
granulated besis white sugar was
£374.00 (same) a tonne lab lor hame
trade end £281.50 [£283.50) ler seport.
International Sugar Agreement (U.5.
conte per paund) lob and etowad
Ceribbean ports. Pricae lor Feb 2:
Baily prica 12.44 (13.31): 15-day
eversee 13.11 (13.08). **POTATOES**

LONDON POTATO FUTURES.—The market was firmer tollowing higher flutch prices. April closed alightly essuer in tone while february trade was thin, with sellers reserved, imports Coley and Herper. Closing pices: Feb 101.50, +2.00 (high 135.0 low 100.00); April 127.30, +1.10 (high 128.00, low 127.00); Nov 68.80, -0.30 (high 69.10, low 68.00). Turnover: 494 (801) lots of 40 tonnes.

HIDES—Leads: The merket continued to exhibit a weaker tendency. Second class. Os: 31-35.2 kg. 52.0p a kg withdrawn (63.0p a kg): 26-30.2 kg: 68.50 a kg withdrawn (69.0p a kg): 22-25.5 kg. 75.0p a kg (74.5p a kg). Light cowe: 25.5 kg, 71.1p a kg withdrawn (72.7p a kg). MEAT/VEGETABLES

MEAT / VEUETABLES

MEAT COMMISSION—Averags Fststock prices at representative mericats.
GB—Castrie 102.67p per kg lw (+0.55).
UK—Sheep 200.61p per kg est dcw
(+0.53). GB—Pies 77.29p per kg lw
(-1.66).
THE CENTRAL Metikets Committee esid
yesterdey no meet or poultry prices are
being quoted today owing to insufficisnt supplies occasioned by industrial,
action by menual workers. action by manual workers. COVENT GARDEN—Prices for the bulk of produce, in sterline per package exsept where otherwise stated.)mported Produce: Oranges—Spanis:

26/28-lb 1,00-1,80, Bestraute—Per 28-lb, round 1,00-1,20, long 1,40-1,50. Swades —Per net 1,00-1,30. Sprouts—Per 20-lb 2,00-3,00. Spring Greens—Per 35/40-lb Comish 8.0, Kenj 30-lb 3,00-3,50. Rhuberts—Per 14-lb, per pound 0,28. Leeks—Per 10-lb 1,00-1,50. Paranips—Per 26/28-lb 1,00-2,00. Tumips—Per

AMERICAN MARKETS

NEW YORK, February 3.
SUGAR OECLINEO an disappointment overthe EEC producer eteckpling objectives. Coccs raffied en short covering prompted by concern ever the West African crep. The liveatock complex was tharply higher to limit up an firm cash markets and weather lears. The prompted by Concern ever the West African crep. The livestock complex was charply higher to limit up an lirm cash markets and weather lears. The grain end soyabean complex was bosicially lower in anticipation of rain in Brazilian scyebean areas. Heating all was lower on evening up shead of the petitoleum report, reperted Heinfild. Copper—Feb 72.25 (72.15), March 72.90-73.05 (72.85), April 74.00, May 74.90-75.03, July 77.00. Sept 78.70, Occ 81.30, July 87.69, Sept 89.40, Occ 92.10, Gold—Feb 378.5-379.5 (376.7); Mar. 382.5 (380.2), April 296.5-286.3, Aug. 406.0, Oct 415.0, Occ 424.9, Feb 425.2, April 445.8, June 426.8, Oct 477.2, Occ 487.9, Pfatinum—April 363.0-263.8 (380.9), July 372.0 (288.7), Oct 284.0, Jan

428 1, Aug 426.8, Oct 477.2, Osc 487.9,
Platinum—April 363 0.263.8 (352.9),
July 272.0 (368.7), Ocz 284.0, Jan
296 0.298.0,
Potatoes (round whites)—Merch 83 0.63 5 (32.5), April 87.6-88.0 (29.0), Nov
79.8. Sslas: 419.
1Silver—Feb 826.0 (814.3), Merch
820.5-225.0 (822.5), April 843.8, Mey
823.0-855.0, July 875.0, Sapt 395.0, Occ
925 6, Jan 926.2, Merch 858.7, May
977.2, July 997.2, Sept 1018.2, Occ
1048.2, Handy and Herman bułkon
spot: 8270.00 (812.00).
Sugger—No. 11: March 13 33-13.43
(13.63), May 13 S1-13.52 (13.81), July
12.74-13.75, Sept 13.92-13.95, Oct
14.11-14.15, Jan 14.12, Merch 14.70.
Msy 14.80-14.90, July 14.50-15.05, Seles:
9,850.
The—727.00.780.00 (717.00-740.00). 21.70-21.75, Oct 21.95, Oct 22.30, Jan 22.50, March 2.70-22.80, †Wheat—March 378-378½ (381½), May 393-392½ (395½), July 402½-402½, Sept 417½, Occ 429%, March 454½, WINNIPEG, February 3, 58erley—March 131.40 (same), May 132.99 (137.40), July 134.20, Oct 135.80, Och 136.50.

Tin-727.00.760.00 (717.00-740.00).

CHICAGO, Fabruary 3. Lard—Chicage lease 22.25 (earne). Live Cattle—Feb 64.45-64.50 (63.03),

Tuesday's closing prices

NEW YORK, February 2.

17000000 March 1987 (1874), May 74 75-74.95, July 75 50-76.00. Gelea: 1946 11929), July 1982, Sept 2018, Oct 2050, March 2085, Soles: 3.345.

Coffee—"C" Cantract: March 148.15-14.95, July 75 50-76.00. Gelea: 4,500.

Orange Julce—March 140.80 (139.75), July 148.50 (148.68), May 138.30-138.50

(138.51), July 132.50-132.90, Sapt 147.30-147.50, Seat 150.20, Nev 151.25, Jen 152.70-152.75, March 183.95-154.25, Jen 152.70-155.75, Soles: 1,000: CHICAGO, February 2.

CHICAGO, February 2. 145.50 (145.68), May 138.30-138.30 147.30-147.50, 5eat 150.20, New 151.25, (138.51), July 132.50-132.90, Sapt Jen 152.70-152.75, Merch 153.95-154.25, 129.00, Oec 124.50-126.00, Merch 122-25-122.50, May 117.00-122.00, July 150.0-121.00. Belee+ 3,220. Chicago Imm Gold—March 379.5-380.0 Cotton—Mo 2: Merch 84.40-84 55 1294 71, June 393.2-393.0 (398.2), Cept 165.401, May 68.56-68.61 167.40), July 407.5, Oec 422.1, Match 437.1, June 62.47-63.50, Oct 71.05-71.08, Oec 452.3, Sept 467.7.

nnless ollierwise stated. S set troy since. Cents per troy sunce. Cents per troy sunce. It Cents per 56-lb bushel. Cents per 60-lh bushel. S per short ton 17,000 lb). \$50an. per metric ton. \$55 per 1,000 sq lt., 1 Cents per dozen. †† \$ par metric len.

EUROPEAN MARKETS

sellere. Argentine June 271, July 271 sellere.

Boyamoel— JU.S. S. per tonna): 44 per cent protein U.S. Feb 239 tradsd, afloer 245, Jan 242, Feb 241, March 233, April 238, April/Sept 238.50, Nov/March 248.50 sellers. 8razil Perlats eaot 287.50, Jan 262, Fab 260, March 255, April 248, May 248, April/Sept 248 sellers.

PARIS, February 3 ROTTEROAM, Februsry 3
Whest—(U.S. 8 per tonns): U.S. No.
Two Oark Hard Winter 12:S per cent,
Feb 25/March 12 200. U.S. No. Two
Rad Winter Feb 168, March 171. U.S.
No. Three Amber Ourum Feb 214, April/
May 192, May 192, June 193. U.S.
No. Two Northern Spring 14 per cent
Feb 207.50, Merch 208, April/May 190,
June 190, July 190. Cenadian Western
Rad Spring April/Mey 21S. 248 sellers.

PARIS, February 3

Cocca—(FFr per 100 kilds): MeRsh
1266-1274, Mey 1276-1280, July 12851300, Sept 1297-1235, Osc 1340-1344,
March 1250-1360, May 1355-1360, Selse
at call: 1.

8ugar—(FFr per tonne): Merch 19801983, May 2010-2013, Jely 2018-2032,
Aug 2055-2075, Oct 2070-2085, Nev
2070-2035, Osc 2075-2665, March 21002115, Sales at call: 25. Malze—(U.C. S per tenne): U.S. No. Three Com Yellow effort 123, Feb 127, March 127, April'June 120, July/Sept 123, Oct/Occ 137 sellers.

Boysbeans—IU.S. S per tonne): U.C. Two Yellow Gullperts Feb 261.75, March 262, April 268.50, May 269, June 272, July 273.50, Ann 275, Sept 274.75, Oct 272.75, Nov 273.75, Occ 277.50

INDICES

FINANCIAL TIMES Feb. 8 : Fob. 1 :Month agoly ear ogo 249.ee 260.7e 24a.01 255.85 [Base: July 1, 1952-100).

Dow Feb. Feb. Month Year Jones 2 1 ago ago eppt 127.87 150.40 126.18 Futre 156.76 156.60 134.57 (Sase: Recember 31, 1974-100)

DOW JONES

MOODY'S Feb. 2; Feb. 1 Month agolYear ago 1012,5,1011.5 990,1 1158.5

(December 31, 1931-100)

Feb. 3 : Feb.2 Minth ago Year ago 1627.7 1630.6 1596.8 | 1692.6 (Bese: September 18, 1931 = 100)

REUTERS

26/29-lb 1.00-2.00.

GRIMSBY FISH-Supply lair, demand

dock F5.40-F6.00, madium F3.90-F5.00 amell (2.70-f3.50; Isrge place 23.70, medium £3.50, best small £3.00-£3.40; medium £3.50, best small £3.00-£3.40; medium £13.00; small £13.00; medium £13.00;

ssiths £2.10-£2.50:

EQUITIES

RECENT ISSUES

Interest rate optimism revives and markets rebound Gilts up a point and equity index rises 7.0 to 578.0

Institutional buyers returned to London stock markets vesterday as optimism about lower international interest rates, deflated earlier in the week hy rises in U.S. primes, was reslored by the U.S. Treasury Secrelary's yiew that the upturo should be temporary. Sentiment in the two main investment areas was also fortified by slightly easier rates in UK money markets, where the authorities again maintained a relaxed approach to American events, and sterling's creditable performance against other major currencies.

Europeao demand contiqued be a factor, taking longerdated Government stocks up a point and occasionally more in relatively thin trading before U.S. boods opened on an easier bias. Profit-taking then reduced the gains by 1, but aelected issues still managed closing rises of a point. In contrast, the shorts completely surrendered improvements ranging to 3 and ments. The FT Government Securities index, at 64.79, regained 0.39 of the previous two-day fall of 0.75.

hack. The later resurgence of *First Declara- Last Account iostitutional support uncovered Dealings tions Dealings Day stock shortages and activated Jan 25 Feh 11 Fch 12 Feh 22 squeezes on bear positions with the result that around midday Har 1 Mar 11 Mar 12 Mar 22 some equity leaders mixed up

"New time" dealings may take quile quickly. Beccham were a
place from 9.30 am two business days
good example, rising to 256p good example, rising to 256p prior to closing 7 up on balance at 253p. Some Electricals also established above-average gains, although GEC finished 7 helow the day's best with a net rise of

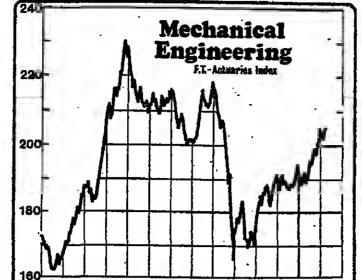
> Barclays Bank were unbindered by the early-morning announcement of its placing of f100m of 16 per cent long-dated Unsecured Loan stock at par and settled 10 bigher at 468p. Market interest was also spiced by P. C. Henderson's hid for Normand Electrical, which returned from suspension to close at 52p against Tuesday's 41p. The renewed equity strength was reflected in a rise of 8.8 in the FT Industrial Ordinary index at 3.00 pm before the tone softened after-hours to leave the close a net 7.0 up at 578.0.

Barclays good

Barclays featured the major clearing banks, rising 10 to 468p following the announcement that the bank is raising £100m via a placing of 16 per cent Unsecured Loan stock 2002-07 at par, payable as \$25 per cent next Tuesday with the balance due by April 30. Still onsettled by the Leading shares took heart collapse of Ireland's coalition from Wall Street's more stable Government, Allied Irish gave

	Feb. 5	Feb.	Fab. 1	Jan. 29	Jan. 28	Jan. 97	year ago	
Government &ecs	64.7a	64.40	64.65	65,15	64,65	64.25	68,4	
Fixed Interest	94.64	64.42	64,95	65,50	64.68	64,44	70.8	
Industrial Ord	574.0	571,0	579.0	679.8	573.8	568.9	47 a	
Gold Minea	282.7	aa1.8	288.2	293.5	284,8	286,3	303	
Ord. Div. Yield	5.22	5.35	5.55	5,28	5,34	5,38	7.4	
Earnings, Yld. & full								
PIE Ratio (netii*)	15.40	13,86	13,29	13.45	15.27	13,17	7,3	
Total bargains	91,168	22,342	a0,99a	20,560	12,194	a1,171	92,07	
Equity turnover £m.	- ;	144.47	139.66	190,85	140.25	125,21	187.4	
Equity bargains		18,575	19,962	18,039	15,526	18,617:	16.50	
Basis 100 Govt. Secs. 15/10/36 Fired Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/56. 5E Activity 1974. 10 am 575.0. 11 am 575.4. Noon 573.1. 1 pm 576.6. 2 pm 579.1. 3 pm 579.9. Laterat Index 01-246 8026. N.I. = 12.02.								

	1981:2		SinceCo	mpliat'n		Fab.	Fob.
	Hlah	Low	High	Low		-	<u> </u>
Covt. Secs	70.61 (20/8/81)	60,17 (26/10/81)	127.4	49,18	-Dally Gilt Edged Bargains Equities	211,0	206,4
Fixed Int		61.61	150.4	60,58	Bargains Valua	120.3 292.0	120.9 282,3
Ind . O rd	597,8 (80/4/81)	446.0 -		49.4	5-day Avrge. Gilt-Edged Bargains	198.9	198.2
Gold Mines	429.0 (14,881)	262,6	558,9	43.5 (26; 10;71)	Equities	115.6 527.6	113,8



Housea were inclined harder with Smith St Aubyn particularly notable for an improvement of 4 to 38p. Elsewhere, Guinoess Peat, at 77p, retrieved half of the previous day's fall of 6, while Hambres added 7 to 150p

on investment support.
Composite Insurances contribut the volume of business was

Breweries finished a shade helow the day's best. Bass rose 5 to 217p, after 218p, while Whithread touched 104p before ending a net 4 dearer at 103p.
Grand Metropolitan, 203p, and
Allied-Lyons, 80p, rose 6 and 3
respectively. Eisewhere, favourable comment lifted Merrydown

Stock shortages often accen-tuated gains in leading Buildings, RMC rising 7 to 229p and BPB Iodustries g to 376p. Tarmae firmed 6 to 440p and Blue Circle 4 to 550p. Barratt Developments met renewed support and gained 6 to 241p, while John Laing put on 5 to 70p. Further demand in a thin market lifted J. Jarvis 16 to a 1981-82 bigh of 278p. Ibelock Johnsen gained 5 to 75p following a broker's circular.

ICI touched 344p hefore drifting off late to close just 2 dearer on balance at 340p. Flsons were again actively traded in the wake of the £50m sale of its fertiliser division to Norsk Hydro and touched 250p hefore closing a net 3 up at 2450, a gain of 63 since the deal was announced on

Mail-orders in demand Store majors attracted investment support and allhough business eased off during the afternoon most still retained the day's best levels. Gussles "A" firmed 6 to 496p, while Burton added 3 to a 1981-82 peak of 152p. Woolworths came in for

were few with the notable excep- and Brooke Tool, 31 p.

up 4 at 84p and Bank of Ireland tion of mail-orders which made relinquished 5 at 220p. Discount good progress on speculative good progress on speculative interest. Empire stood out with a jump of 12 at 90p, while Free-mans, 140p, and Grarian, 106p, rose 6 apiece and Fine Art Developmenis added 4 to 51p. Stein-

berg gained the jurn to 281p following the reduced first-balf

deficit.

Leading Electricals claimed a buted to the general firm trend but the volume of business was good huying, some of which was for institutional account, belped for institutional account, believed prices to rise smartly. Philips Lamps' rose 12 to 482p and Thorn EMI gained 11 to 468p as did BICC, to 322p. Racal firmed 5 to 383p and GEC closed a stmllar amount dearer at \$45p, after 852n. Elsewhere, investment huying belied Cable and Wireless to improve 7 afresh to 142p. 247p, while Molrhead jumped 10 to 132p on speculative buying fuelled by suggestions that Treo Laboratories, which already owns a near-30 per cent stake, might launch a full-scale bid. Normand leapt from the suspended price of 41p to close exchange and cash bid frnm C. Henderson worth about 54!p with the latter a few pence casier at 145p. Amstrad re-hounded 25 to 205p ahead of Tuesday's Interim figures, while more to 230p on renewed speculative demand in a thin market. Acainst the trend, Western Selection and Development cheapened 2 to 39p following

the results.

The Engineering leaders made progress, with Hawker outstanding at 350p, up 8. John Brown edged up 3 to 65p and GKN 4 to 133p, while Tubes 6nished at 143p. couple of pence harder at 142p. Secondary issues encountered renewed selective demand.

F. H. Lloyd 6 rmed 2 to 37p, while revived support lifted IMI at 65p. Reflecting news of the sale of a subsidiary for £3m, Expanded Metal hardened 3 to 65p. Among renewed support on yield considerations and hardened a larly better at 273p following came in for support and put on couple of pence to 55p. Business

Press mention, while rises of 3 11 to 206p. in secondary counters was well-were also marked against balanced and movements of note Babcock, 105p, Brockhonse, 40p.

The Food sector attracted a lively two-way business. Brooke Bond firmed 2 for a two-day gain of 3 to 56p, after 561p, following the sale of the group's remaining European food, manufacturing companies to BSN for £9m.

Among Hotels and Caterers,

Beecham below best

Beecham were an active counter among the miscellaneous industrial leaders, touching 256p in brisk tradiog before closing a net 7 up at 253p. Unilever also ended 7 dearer, at 645p. and Pilkington, at 290p, picked up Tuesday's loss of 10. Reed International softened 2 more to 274p after comment on the third-quarter figures, while Bowater gave up 4 at 226p. Elsewhere, hopes of a counter-offer left Arthur Holden 5 better at 189p, which is 0 chara 1672, and which is 9 above ICI's cash offer. Comment on the company's £4m Eastbourne contract left Bren-Eastbourne contract left Brengree greeo 24 up at 524p, while Barget gained 17 to 177p following speculative demand in a thin market. The chairman's encouraging remarks at the AGM lifted J. H. Fenner 7 to 167p, which Stouchill hardened a couple of pence to 98p awaiting the sector moved ahead strongly the after hours trade led by the after hours trade led by the sector moved ahead strongly the after hours trade led by put on 2 to 17p following Press comment and other Toy concerns improved in sympathy. Norcros, which last week announced the closure of its loss-making Hygena concern, rose 4½ to 105½p, while revived bid bopes helped Chubb to close 6 dearer at 106p. BTR added 9 at 364p as did Foseco Minsep, to 207p, while Extel improved 10 to 263p.

Barr and Wallace Arnold Trust "A" gained 9 to 75p following an investment recommendation while fresh considera-

mendation, while fresh considera-tion of the marketing and distribution agreement with Timex Corporation lifted Nimsln 12 to 165p.

The Property leaders drifted lower on lack of interest, Land Securities closing 3 cheaper at 300p and MEPC a penny off at 222p. British Land, on the other hand, were actively traded and touched 90p on vague bid talk hefore finishing a net 3 up at 89p; the 12 per cent Convertible rose 13 points to £298. Elsewhere, Westiminster Property bardened 1 to 34p following the prelimicary results and property

Oils edge higher

Enthusiasm for Oils was again lacking, but leading issues trended a little firmer. Shell

Overseas Traders presented a firm appearance. James Finlay were briskly traded on renewed calls respectively.

9 to the good at 104p. Gill and Duffus rose 7 to 173p, while Incheape, aided by a broker's

Scattered support was evident

on the after bours trade led by sharp gains in UK equities. Rin Tinto-Zinc attracted the lion's share of buying interest and advanced 13 to 468p, while Gold Fields moved up 10 to 480p and Charter Consolidated 5 to

Persistent, generally modest. The cheaper-priced issues were highlighted by weakness in Witwatersrand Nigel, which dropped 14 to a 1981-82 low of 45p following news of the curtailment of mining operations.

South African Financials made

modest progress, in line with Golds. Gold Fields of South Africa put on 1 to £341 following the first-half results.

Turnover in Australians remained at minimal levels, Prices were initially marked-down but

Peko-Wallsend, notahly weak in Sydney overnight, rallled to close 6 up on balance at 348p. Elsewhere, hopes of a settle-ment of the seven-month strike at the Navan zinc/lead mine left

Demand for Traded options

circular, put on 6 to 338p.

Trasts took a turn for the better. Great Northern Investment were

260p.
South African Golds held steady despite the \$2.25 fall in

Reflecting the rally in equities, Saroy "A" attracted speculative interest and added 4 to 192p with the "B" i point higher at f16, while Norfolk Capital put on 4 to 34p for a like reason.

Reachem below best Great Northern investment were briskly traded and closed 6 up at 156p, after 162p, following at 156p, after 162p, following. Way to 150p, after 162p, following. The same and the same at the same and the same at the s Exco International put on 12 to 312p and R. P. Martin 25 to 350p, while Mercantile House closed 15 up at 465p.

> for Textiles. Allied returned to favour and added 6 to 202p. Among smaller-priced issues, takeover hopes prompted gains of 4 in Albert Martin, 28p, and of 4 in Albert Martin, 289, and Highams 46p. Munton added 2 to 28p following the interim results and acquisition details. Bats featured Tobaccos with a gain of 13 to 403p, belped by the good performance of its Brazilian subsidiary.

buying interest prompted gains of up to i in the heavyweights.

were initially marked-down but staged a marginal recovery later

Tara Exploration 15 hetter at

arranged amounted to 2,693, com-prising 2,380 calls and 313 puts. Call husiness was again domi-nated hy imperial which attracted 863 trades, with particular attention being paid to the May 1980s which accounted for 621. ICI also stayed in the limelight and recorded 425 calls. while GEC and Grand Metro-

430 F.P. 12/2 80 100 F.P. 12/2 99 + F.P. — 335 60 F.P. 13/1 84 - F.P. — 10 581₂ F.P. 26/2 63 218 10 50 10.8 6 8.9 6 10.8 6 8.9 6 10.5 8.1 6.1 8 12 607.0 8.8 7.8 3.9 46 F.P. 19/2 49 312 Viners 1p...... 47 York Mount.

FIXED INTEREST STOCKS

						_
Issue 1981/2 1981/2		오프 (용물설)		Stock	e ind	ł
20	-2	High	Low		öä.	٠.
	10,2	97	86	Hebitet 918 Come Une Ln. 98-2001		
F.P.	26/2	112	102	Hastemers Est 9pc.Conv Uns Ln. 2001/06	131.1	÷
F.P.	_	10012	99	Net'wide Bdg, Society 15(% Bds (24/11/82) Do. 15(4 Bds, 113/12/82)	993	÷
F.P.		100학 100각		Do. 1643 (17/1/83)	1001 1001	٠.
F.P.	-	117	105	Viners 10% Cnv. Loan 1988	117	•
	F.P. E.P.	F.P. 12/3 F.P. 26/3 210 18/3 F.P. —	F.P. 25/2 13 20 13/2 High F.P. 25/2 13 210 18/3 13 F.P. 100 18/5 F.P. 100 16 F.P. 100 16 F.P. 100 16 F.P. 100 16	F.P. 25/2 12 102 \$1 2 100 100 100 100 100 100 100 100 100	Stock Stoc	Stock Stoc

"RIGHTS" OFFERS

lesue	m'unt aid up	Ren	unc.	198	si/2	Stock	Tipe
price p	A	•		High .	Low.		64
15 140 55 P.2. 95 180 44 188 50	NII NII F.P. F.P.	26/1 12/2 25/1 29/1 8/1 11/9 19/1	17/2 5/3 19/2 26/2 19/9 96/3 19/2	18 23pm 57pm 25pm 50 252 53 38pm	16 16pm 50pm 20pm 32 212 48 30pm	C 9 RAS1 @Cariton Real Ests.10p Davy Corp. Glass Glover Griqualand 5 ots LC. Kwik Save 10p Lennors Grp.10p MEPC Wearweil 5p	1

capital: cover based on divideod on full capital. g Assumed divident shift as a rorecast divident: cover based on previous year's earnings. F Dividing as receast divident: cover based on previous year's earnings. F Dividing as yield based on prospectus or other official estimates for 1882. Selected T Figures assumed. • Figures or report awaited. ‡ Cover allows for thickness of shares not oow ranking for dividend or ranking only for restricted dividend of shares not oow ranking for dividend or ranking only for restricted dividend. § Pieciog price. p Pence unless otherwise indicated. I issued by danked I officed to holders of ordinary shares as a "rights." Issued by danked capitalisation. §§ Reintroduced. ¶ I issued in conoccition with reoriginately merger or take-over. | | Introduction. | Issued to former preference holder | Alformed letters (or fully-pad). • Provisional or partly-padd alforment letters. (or fully-pad). • Provisional or partly-padd alforment letters. * With warrants. † Healings under special Rule. § United Scortta. Market. † London Listing. § Effective Issue pros after surje. † Forment dealt in under Rule 163(2) (e).

ACTIVE STOCKS

Based on bargains recorded in SP Official List."

				-	
	Closing				Closing
	orice	Dey's			nnce Da
Stock	pence	charige	Stock		perice che
BAT. Inds	403,	+13	GUS "A"		496 +
Beecham	253	+ 7	ICI		340 +
Brit. Lend	89	. 7-3-		B	-229 H
Cable end Wireless	247	+ 7		Bank	
GEC		7.5			
Gt. Northern Inv	158	F 6	Tilling (T.		108 H
	1				and the second of the

TUESDAY'S ACTIVE STOCKS

. '	Tuesday	y &		Tuesday's
• • •	No. of closin	9 .		No of closing
	price ; price	· Day'a		price price
Stock	changes pence		. Stock '	changes pence
GEC	23 840	+ 4	B. H. Prop	13 - 540
Fiaons		+24	Pleasey	
ICT			Shall Traps	13 374
GU5 "A"		- 3	BAT Inds	12 390
Cable Wirelass		- 2	BP	12 294
Merks Spencer		- 2	Acibi mi	
Bools	13 213	. + 1	Grand Met	12 197
		٠. ٠		

APPOINTMENTS

Sales director for British Gas

made director of claims.

Mr David Heslop has been appointed sales director of BRITISH GAS, from February He has been director of sales for North West Gas since June 1976. He succeeds Mr W. R. Probert, who was formerly director of sales and is now managing director, marketing.
Mr Heslop joined the gas
industry as a trainee in 1954. He
baa since held several technical and managerial posts, principally in sales and service, in four of the British Gas regions—Scottish. West Midlands. South Eastern and North Western.

Mr John Gough, group managing director of KLEENEZE, Bristol, has been appointed regional adviser in the southwest to EQUITY CAPITAL FOR 1NDUSTRY.

Mr Roy Oliver joins ARMCO FINANCIAL SERVICES EUROPE on February 15 as group 6nance director. Mr Pieter Goedkoop hecomes director. corporate planning and development, and Mr Roger Donobse has been appointed managing director finance lessing operadirector finance leasing operations, Europe.

Mr Peter W. Stubbe has heen appointed chairman and managing director of COATED PAPERS. He was previously managing director of Bunzi

BRITISH NATIONAL INSUR-ANCE GROUP. Mr Peter Foley Mr Reynolds will be responsible succeeds Mr Fryer as managing for the group's financial and director, London market opera-

PUBLIC NOTICES

MORTHAMPTON BOROUGH COUNCIL ES.000,000 VARIABLE RATE STOCK 1035 (Issued 2nd August. 1979)

The interest sayment due on 3-6 August 1982 in respect of the poriod 3rd February 1982 to 2nd August 1582 will be 7.8125 per cent (less income tax) being at the rate of 18.8250 per cent per annum above the average of the rates indicated by the Reference Banks to National Westminster Bank Limited).

2nd February 1592

CITY OF BRISTOL
VARIABLE RATE RECEEMABLE
The Cobacil of the City of Bristol
announces that the half-yearly payment of
interest on 1st May 1982 on the above
stock will be at the rate of £8.12 (less
income tax) oer £100 of stock.
1st February 1882

METROPOLITAN ROROUGH OF FF.8m allis from February 3 1022 to May 5 1982 at 13 31/64ths per cent. Total applications £50.8m. Total outstand-ing £F.8m.

CLUBS

tions. Mr Roger Davies has been appointed managing director, life operations; Mr Cilve Warren becomes director, technical services; and Mr Arthur Rodriguez

Four directors bave been appointed to the board of HEUGA UK: Mr Douglas Garner, marketing director; Mr Neil Chesber, technical director: Mr John Percival, retail saies contract sales director.

Mr Peter Robinson has been appointed director of the BRITISH OVERSEAS TRADE BOARD'S fairs and promotions hrancb. He succeeds Mr John Norman who has retired. Mr W. R. O. (Bill) Griffiths,

regional director and geogral manager of Lloyds Bank (Northern region) has joined the main board of WILLIAM LEECH housebuilding group as a non-executive director.

Mr Jim Kearns and Mr Llam
Swords will be appointed
directors of CHARLES LETTS
(HOLDINGS), the parent company of the Charles Letts
Group, on May 1. Mr Tom
Green and Mr Pearse Beyoolds
have been appointed directors
of the subsidiary companies,
1BP and Charles Letts Group
Services, respectively. Mr Services, respectively. Mr Kearns also becomes president Mr Peter Fryer has been appointed deputy chairman and chief operating officer of BRITISH NATIONAL INSURANCE GROUP. Mr Peter Follow

THEATRES

VICTORIA PALACE CC 01-228 4735-5.
01-234 1317, Eves 7.30. Mars
7ues, Wed, 7hurs & Sat at 2.45.
JOHN INMAN. ARTHUR LOWE, LAN
LAVENDER In MOTHER GOOSE. Groen
sales 01-37" 2051 & 7sledsts 01-200
0200 (24 hours). NOW EXTENDED
NUST END SAY PER 20.

MUST EAST SALE THEATRE OPENS March 11 — Limited Season, Previews March 5-10. ELIZABETH 7AVLOR IN THE LITTLE FOXES by LILIAN HELL-MAN, Advance dox office open 01-334 1317-3. 01-326 4735-6. Credit cards accepted. Group sales 379 5061.

WYMDHAM'S. 5 336 3028. CC 370 3565 Group reduction 836 5952. COLIN BLAKELY ROSEMARY HARRIS IN ARTHUR MILLER'S ALL MY SONS Olrected by MICHAEL BLAKEMORE, MON-FT 7.30. Sat 4.30 & 8.00. Wud

YOUNG VIC (Waterloo), 928 5363. Ton't Sat 7.30. Last lew perts. JOHN MORTIMER'S CASEBOOK. Fri 7.36. Sal 2.00 KING LEAR.

personnel function for London-based staff.

Mr A. S. Nnnn manager and marine underwriter of the Malvern Insurance Company, has been elected chairman of the INSTITUTE OF LONDON UNDERWRITERS. Mr D. Town, group marine manager and underwriter of the Phoenix Assurance Group, has been elected deputy chairman.

BRITISH LINEN BANK has made the following appointments: Mr J. D. Anderson to be senior assistant director, investment, department: Mr J. D. McAinsh to be senior assistant director, banking and commer-cial lending: Mr Erlc F. Sander-soo to be essistant director, corporate finance department; and Mr fan Kirkpatrick to be assistant director, business development department.

Mr Michael P. Dineen bas been appointed chairman of EXTEL COMPUTING in succession to Mr Godfrey F. Laurence, who has retired. Mr Dineen is a director of the. parent company, Extel Group.

Mr Arthur W. Turner bas been appointed consultant to the companies comprising the mechanical engineering division of BEECHWOOD CONSTRUCTION (HOLDINGS). From 1974-50 he was maoaging director of Dowty Mining Equipment and previously was managing director of the machine tool division of Tube Investments.

EUROPEAN LAW CENTRE
has appointed Mr Terry Procter,
formerly sales director of Thomson Lacal Directories; as marketing director. UNION TEXAS PETROLEUM,

formerly Allied Chemical (Great Britain) has made the following appointments: Mr H. A. Young to be chairman and managing director. Dr P. E. Power, director, and Mr J. V. L. Morgan, secretary.

Mr C. Peter Nichols, chairman and managing director of George Nichols (Plastering). Coventry, sidiary. He succeeds Mr Frank bas been elected president of the NATIONAL FEDERATION OF director. Mr Wilkes was market-PLASTERING CONTRACTORS for 1982-83. The new senior vice-president is Mr Keith G. Simon, Telling Plasterers, Nottingham, who is managing director of the WAT Group's plastering divi- INGS) after the sion. The junior vice-president ing on February is Mr Vincent M. Hall, senior chief executive. partner of Hall and Mann, Leicester

of the strong alloy extrusion VICES. Mr G. J. R. Clow has department at Alcan Sheet, has been appointed a director of director.

ALCAN ENFIELD ALLOYS and will represent Alcan Aluminium UK on the hoard.

Mr Artbur E. Stone, chief general manager, has been appointed a director of LEEDS AND HOLBECK BUILDING

Mr M. F. Quaranta will be relinquishing his duties as secre-tary of BASS to take up the appointment of commercial director, CHARRINGTON AND CO from March 1. Mr J. D. Contier will become secretary of Bass from the same date.

Mr Geoffrey Musson and M Eric Janssen have joined the board of OIL AND GAS PRODUCTION. Mr Musson is investment manager of the Merchant Navy Officers' Pension Fund and M lanssen is a partner of Puissani Baeyens, Poswick and Cie, a firm of stockbrokers in Brussets.

Mr S. P. Cole has been appointed managing director of YATES AND JACKSON. He will contioue to hold the position of head brewer and will be responsible for all heer production and distribution. Mr D. G. Lackson remains chairman. Jackson remains chairman.

Mr William Kemp has been appointed managing director of FINANCIAL TRAINING (LON-DON), a subsidiary of Park Place Investments.

Mr J. M. Fetherston, chairman, Thomas Meadows and Co, has been appointed vicechairman of the SIMPLIFICA-TION OF INTERNATIONAL TRADE PROCEDURES BOARD (SITPRO).

Mr J. N. C. James, a trustee of the Grosvenor Estate and immediate past president of the Royal Institution of Chartered Surveyors, has been appointed a director of the WOOLWICH

Mr Roger Hunt, the company's estates manager, has been appointed a director of the WOLVERHAMPTON AND DUDLEY BREWERIES.

Mr William Wilkes has been appointed managing director of REDPOINT. Bowthorpe Holdings thermal engineering subing director. Mr Peter W. Barker will succeed Mr Joseph Palmer as chair

man of J. H. FENNER (HOLD-INGS) after the annual meet-

ing on February 3. He remains

Mr J. L. Williams resigned as * a director of ACLI INTER-NATIONAL COMMODITY SER-

NEW HIGHS AND LOWS FOR 1981/2 The following quotations in the Share information Service yesterday attained new highs and Lows for 1981-82.

NEW HIGHS (68) Aust. Drive AEERS 11.

Affice-Lyons Buildings (7)
Aberthaw Cemeni RMC
BFB Inds. Rugby Port. Ceme
Jarvis (J.) Tarmer
Lovell (Y. J.,
CHEMICALS (3)
Legorte kids.

Fisons Interneti. Paint STORES (2) Burton ASPrey Burton & ELECTRICALS (7) BICC Bowthorse Murrherd Cable & Wireless Combridge Elec.
Expanded Metal Thresen Lake & Elliot FOODS (2) FOODS (2)

Pearson Longman
PAPER (2) Associated Paper Mills & Allun McKay Secs.

McKay Secs.
SHOES (1)
Factwear Invs.
TOBACCOS (2) EAT lads. TOBACCOS (2)
TEXTILES (1)
Munitan Eras. Munton Bros.

Aberdeen Trust
Alliance Trust
Conlinental Union
Brayton Cons
English & N.Y. Tst.
General Cons.
General Cons.
General Cons.
Excellent Cons.
Excellent Cons.
Excellent Cons.
Excellent Cons.
Excellent Cons.
Excellent Cons.

NEW LOWS (6) Bank of Ireland.
Christie-Tyler
Insurance [1]
Emila UK apc Russers (1) MINES (2) Wit, Nigal

RISES AND FALLS YESTERDAY

British Funds Corpus. Dom and	Rises 67	Falls 2	5amo 23
Foreign Bonds	\$1 481	92	39 784
Financial and Prop.	212	34	25,8
Plantations	4	Z	18
Mines	36 47	47	97 54
Tetale	921	221	1 772

OPTIONS

Last Last For Deal- Declara Settleings ings tion ment Feb I Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 For rote indications see end of Share Information Service Money was given for the call in Raglan Properties. Town and City Properties, BP, John Brown, Nimslo. Torner and Newall, Tubes, Woodside, Eagle

Star, Lofs, ACC, ICL, Con-centric, Chubb and Oil Company of Australia. No puts were reported, but doubles were arranged in P & O Deferred, Woodside, KCA International

FT-ACTUARIES SHARE INDICES

These indices are the joint complication of the Financial Times, the Institute of Actuaries

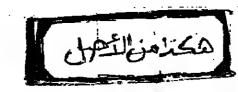
EQUITY GROUPS		Wed Feb 3 1982					Feb 2	Feb.	Fri Tub Jan 29 28		Colors ox 1
Fig	& SUB-SECTIONS ares to parentheses show number of stocks per section	larden No.	Day's Change	Est Earnlogs Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Patio (Net)	index. No.	Index No.	isidesc No.	index No.	indez No.
1	CAPITAL DOGDS (210)	361.29	+1.4	9.01	437	13.63	375.29	378.70	30.21	374.25	28.5
2	Building Materials (25)	349.34	+1.9	13.20	5.09	2.65	333.69	338.66	337.77	330.21	254.79
3	Contracting, Construction (28)	512.54	+0.8	15.69	4.77	7.45	500.05	377.54	596.71	583.35	445.04
4	Electricals (31)	1297.84	+1.1	7.12	2.23	17.95	1276.36	1276.00	1298.65	1270.53	978.51
5	Engineering Contractors (9)	534.00 305.00	+1.2	12.17	. 5.64	9.61	512.63	535.09	515.71	307.56	393.86
8	Mechanical Engineering (67) Metals and Metal Forming (12)	179.36	+1.7	10.26	5.33	12.42	281.57	202.96	204.92	201.65	17L2
9	Motors (21)	152.49	+1.9	6.78	6.79	20.71	176.13	190.34	182.98	171.34	133.6
ıó	Other Industrial Materials (17)	461.42	+13	7.75	. 6.50		14177	MA	181 92	100.25	87.04
21	CONSUMER SHOUP (198)	295.30	+13	12.38	5.62	36.61	400.27	48.62	407.07	398.37	203
22	Brewers and Distillers (21)	291.96	+24	16.09	6.68	9.90	291.32 281.99	282.44	296.15	251.51	25.1
5	Food Manufacturing (21)	284.58	+0.9	14.71	4.01	8.36		283.83	290.55	291.58	119.2
8	Food Retailing (15)	593.00	+0.6	9.05	337	13.45	201.% 598.43	587.13	10 13 17 13	265.64	4434
7	Health and Household Products (7)	3%.37	+20	7.89	4.05	14.90	301.75	30.77	35.23	305.40	27.5
.9	Leisure (24)	445.30	+14	9.03	4.96	13.96	437.65	40161	465.23	435.93	10.01
2	Newspapers, Publishing (12)	474.36	+0.2	12.10	6.05	10.96	477.38	500.22	494.5	495.37	437.63
3	Packaging and Paper (13)	142.63	-0.8	14.30	- 7.55	1.33	143.00	141.45	145.44	145.11	135.63
4	Stores (45)	270.10	+13	18.67	5.50	12.52	26.66	252.35	271.97	20.37	20
5	Textiles (23)	167.20	+0.8	9.46	5.86	13.71	167.93	369.54	IN.	148.67	129.92
	Tobaccos (3)	292.98	+3.6	19.75	8.90	5.81	204.37	2017	201.63	265.26	235.35
í	Other Consumer (14) STHER SROUPS (75)	262.55	+1.0	6.80	4.39	24.36	279.76	265.13	278.51	277.70	2512
2	Chemicals (16)	258.27	+1.2	10.17	5.41	12.41	255.34	275.40	37.5	254.00	TAB
٦.	Office Equipment (4)	345.93 136.86	+0.6	5.75	5.26	26.01	343.84	340.29	394.37	3M.13	200.47
5	Shipping and Transport (13)	582.26	+9.6	15.09	6.57.	7.81	136.65	134.51	33L8	I38.87	182.12
6	Miscellaneous (46)	318.63	+17	18.41	6.54	6.47	572.67	573.72	33.37	575.77	545.52
•	HISUSTRIAL BROUF (467)	313.78	+14	11.44	5.00	10.65	312.02	316.70	314.15	334.57	250.26
1	Olls (13)	(AL 14)		10.77	5.64	1150	22.25		328.16	35.3	22.5
•	500 STLARE HISEX		+0.8	20.37	8.89	5.36	62.73	697.50	70131	74.37	35.5
ï	FIRANCIAL ERBUF (117)	350.61	+13	122)	5.52	1.13	34.0	38.6	351.51	303	37.51
2	A	24.25	+11	_	5.54	_	5/2	27.5	360.55	27.34	38.55
3	Banks(6)	245.75	+13	31.53	6.61	3.71	202.07	201.20	20.20	201.00	223.83
5	Distourt Houses (9)	233.60	+0.6	(— i	9.84	_	252.19	235.00	256.42	233.25	355.04
6	Insurance (Life) (9)	259.95	+13		6.76		25.57	25.3	257.27	254.5	34.75
7	Insurance (Composite) (7.0)	161.27	+1.8		8.30		75L46	157.63	250.53	157.76	156.57
3	Insurance Brokers (7)	437,90	+8.6	16.16	5.21	13.30	46512	492	40.00	431.12	575.74
,	Merchant Basics (12)	152.83	+1.2	_	5.34	- 1	158.54	153.5	152.02	25Les	14.5
6		464.50	+0.3	4.63	3.29	28.54	40.0	416	45.88	41.8	44.25
_	Other Flouncial (15)	187.62	+1.2	15.44	5.77	7.92	16.32	38.5	M.C.	123.04	171.51
	Investment Trusts (112)	326.35	+1.1		5.11	_	127	107.27	144	327	255.54
1	Mining Finance (4)	261.76	+25	14.25	5.88	8.44	25.5	28.22	30.4	25.5	202
Ц	Overseas Traders (37)	434.99	+2.0	11.90	7.32	10.30	05.34	612	435.64	45.00	451.01
ŖΠ	ALL-SHARE INDEX (750)	330.12							334.55		

_	FIXED INTEREST						AVERAGE GROSS Wed Ties Feb Feb 3 2	Year 190 (spiros.)
	PRICE INDICES	Feb 3	Dey's change %	Tats Feb 2	nd adj.	nd adj. 1982 to date		1151
1 2 3 4	British Government 5 years 5-15 years Over 15 years Irredocumbles All Species	107.67 163.16 165.82 114.61 186.21	+8.65 +8.65 +8.99 +6.46	167.63 162.29 184.88 134.86	-		3 25 pers 19.50 19.51 19.51 19.51 15.60 15.50 15.60 15.50 15.60 15.50 15.60 15.50 15.60 15.50 15.60	12.5 13.7 13.5 13.7 13.6 13.7 13.6 13.7
6	Adamirus & Louis	80.21 81.52	+0.50	184.59 - 81.21	-	0.09	11 Date & Lease: 5 years	14.41 14.41
7	Preference	438	-	44.30	_	0.46		TAM

† Flat yield. Highs and lows record, base dates and valu

STOCKS

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UNIT TRUSTS	rtam Fand Managers (g) Pricess St., Machester. 061-296 5695 [50 17] +011 389 [50 17] +013 189 [50 17] +013 189 [50 17] -114 115 [50 17] -115 [50 17]	FT UNIT TRUST INFORMATION SERVICE	107733 =
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Anthony U.T. 60.7 75.21 3.30 American State of the Control o	urch Lame, London EC49 7AL 283 9912	Commercial Series Comm	55 6000
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Activaright Management Parameter Gates, Manchester G63-834-2332. Gives Inc. Activaright FA. Fine 2_1982. 115.3 4.08 Browdore Discours List (a)(a)(g). G. T. Getter Inc. Browdore Discours Rd., gr., GC-534-5546. G. T. Getter Inc. Browdore Till Gate Inc. Browdore Till Gate Inc. Browdore Discours List (a) Gate Inc. Browdore Discours List	## 28	The Family Fund 154,0 1531 118 640 154,0 1531 118 640 154,0	864741 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Chieffinia Trunt Miningers Ltd (a) (g) (g) (g) September 11, New II. ECZM 477. 20203 2432. Chieffinia Trunt Miningers Ltd (a) (g) (g) September 12, New II. ECZM 477. Pander III. (g) 424 42.	AAC.	## Copy 14	99 4923

3

ENGINEERING

Price - Net Cor Srs PAE

FOOD. GROCERIES-Cont.

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

BANKS AND HIRE PURCHASE

Do. 109-W 73-98. Minster Assets... Mat. Br. Aust. SA1. Nat. West. £1... Ottoman Bank £20. Royal Bk. of Scot. Schroders £1... Seconnile MC £1. Sec. Parific Com. 12.0 45 7.0 3.7 14.1 5.4 5.5 6.2 3.5 10.5 - 3.6 - 3.6 - 3.6 10.5 - 12.6 - 3.6 10.5 - 12.6 - 3.6 10 Hire Purchase, 10.27 9015% -1 2.33 +0.9 -7.02 +12 F0.35 +1 2.31 BEERS, WINES AND SPIRITS 42 7.6 (7.8 — 3.313.4 8.0 8.3 5.210.5 7.1 6.9 4.6 8.2 1.911.4 BUILDING INDUSTRY, TIMBER AND ROADS 54 30 65 70 67 109 93 42 141 90 80 172 82 70 +3 3.35 -10 613.0 5.8 +1₂ 2.6 -402.25 -1.68 -1.08 -1.08 -1.28 -1.08 -1.28 -1.08 -1.28 arron Cement Roadstone Comben Gp. 10p. Conder Int. Costain Group Do. Defd. 4.9 +44 145.0 +44.5 +42 142.5 +42 142.5 +42 142.5 +42 142.5 +42 142.5 +42 142.5 +42 143.5 +5 4.0 13.2 +2 14.8 14.5 +5 4.0 13.2 +2 14.8 14.5 +5 4.0 14.

Redard (f. Wmrs.). Roberts Adlard . Roberts Adlard . Roberts Adlard . Roberts (f. Marchaller) . Roberts (f. Marchaller) . Rugby P. Cement . SGB Group . Sheffield Brick . Smart (J.) 10p . Streeters 10p . Tarmat 50p .

CHEMICALS,

SERVICE CHEMICALS, PLASTICS—Cont. MACHINE TOOLS Brasway 10p ...
8 house Dud. 10p
8 house Tool ...
9 house ...
9 hous DRAPERY AND STORES 16 7.6 181 6313.0 22 3.9155 194511946927221161033622422686575548652266193816757775317946591440382427725541667854124666851217122190

Currys
Currys
Debenhoms
Dewhirst 10p
Dixons Photo 10p
Ellis & Gold 15p
Empire Stores
Executex 20p
Ellis All Place 50p

Grattan
GL Universal
Gus A.
Greenfields 10p
Habital 10p
Habital 10p
Habital 10p
Habital 10p
Helens Lm. 10p
Helens Clarin 10p
House of Frase
Jones (Emes) 10p
House of Lerose
Jones (L)
Jones (L)
Miller (L)
Miller

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ELECTRICALS

Loc Refrig.

M.K. Electric.

M.K. Electric.

M.K. Electric.

Milatine Bel. (b)

0. 12x Pg. Pf. (b)

Mitel Corp. H.

Molynx 20b.

Mitel Corp. H.

Molynx 21b.

Morary Tech. Isrs.

Newman Inds.

Newman Inds.

Newman Ed. 20b.

Norman Ed. 20b.

Norman Ed. 20b.

Perion-Elmer 4pc

Pethos Hidg 10b.

Philips Fin. 54-8.

Philips Lp. F10.

Phican El Peds Ic.

Prican El Peds

Do. VA 20p....
Do. VA 20p....
Do. VA 20p....
Plessey 50p....
Pressac 10p...
Pressac 10p...
Rediffusion...
Sound Diffus...
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Sound Diffus...
Do. Mar. Electrical 5p...
Do. Defd. 5p...
Telefusion 5p...
Do. Ar. N/V 5p...
Tele. Restals...

+5 F089% -2 M0.6 +10 H10.0 1.74 -1.6 1.6 1.6 1.6 1.7% -2 8.25 +11 14.43 +1 2.75 -10 6.0 -1.57 -10 6.0 -1.54 -1.54 -2 2.3 -2

Elijott (B.)
Eva Industries
Evered
Expanded Metal
Farmer (S.W.)
Fife Industria
Forth (G. M.) 10p
Folkes Hio n/v 5p
GET Intut. 20p
Garton Eng. 10p
ightnwed #2 7.9 -1 5.95 -1 5.95 -1 5.95 -1 1.4 -1 5.95 -1 1.4 -1 95 -1 2.9 -1 4.4 -1 1.1 -1 1.5 -1 1.1 -1 Spencer Gears 50 Spiraz-Sarco... Staneley Inds. £1. Stone-Platt Stother & Plat £1. Syless (Horry)... Tace 10p....

BTR.
Build (Wm.) £1
Bardsey 10p
Barget
Barrow Hepbarn
Bath & Portland
Batter Tray, USS1
Beatson Clark Beecham
Bellair Cos. 10p
Benlox. 10p
Benlox. 10p
Berisfords
Berwick Timpo.
Bestolet
Billoy (L.) 50p
Bidde Hilgs
Biforcated Eng.
Biforcated Info.
Books McG.
Bridgend Proc. 5p
Bridgend St. Br. 10p
Britsh Vitta
Brit. Sypton 20p
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CAPITAL MARKETS

MARCH 15 1982

The Financial Times is planning to publish a Survey on International Capital Markets in its issue of March 15th, 1982. The provisional editorial synopsis is set out below. Introduction Activity on the international bond and eurocredit markets was running at record levels in 1981 despite the high level of world interest rates. While the bond markets entered a more optimistic phase as the year wore on, there were increasing signs of concern in the eurocredit market over the heavy indebtedness of some borrowers and the low profitability of arranging deals at low margins. The outlook for 1982. The Eurodollar Bond and Floating Rate Note Market

The Convertible Bond

The D-Mark Foreign Bond

The Swiss Franc Foreign

The So-Called Minority

Market

Market

Market

Bond Market

Cult Markets

The Japanese Bond

OPEC and the World Interest Rate and **Exchange Market Trends** The Role of IMF in the **Recycling Process** Regulating the

Euromarkets The New York Bond The International Bond

Markets

The Eurocredit Market **Export Credits** Project Financing and Co-**Financing**

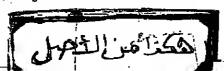
Banking Facilities

INTERNATIONAL CREDITS The UK Bankers Acceptance Market The Certificate of Deposit The Main Lenders in the Eurocredit Market The Commercial Paper Market in the U.S. New York Offshore Borrowing by Region

Copy date: March 1st 1982 For further information and advertising rates please contact:

Adrian Blackshaw
Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ex. 3389 Telex: 880533 FINTIM G

The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.



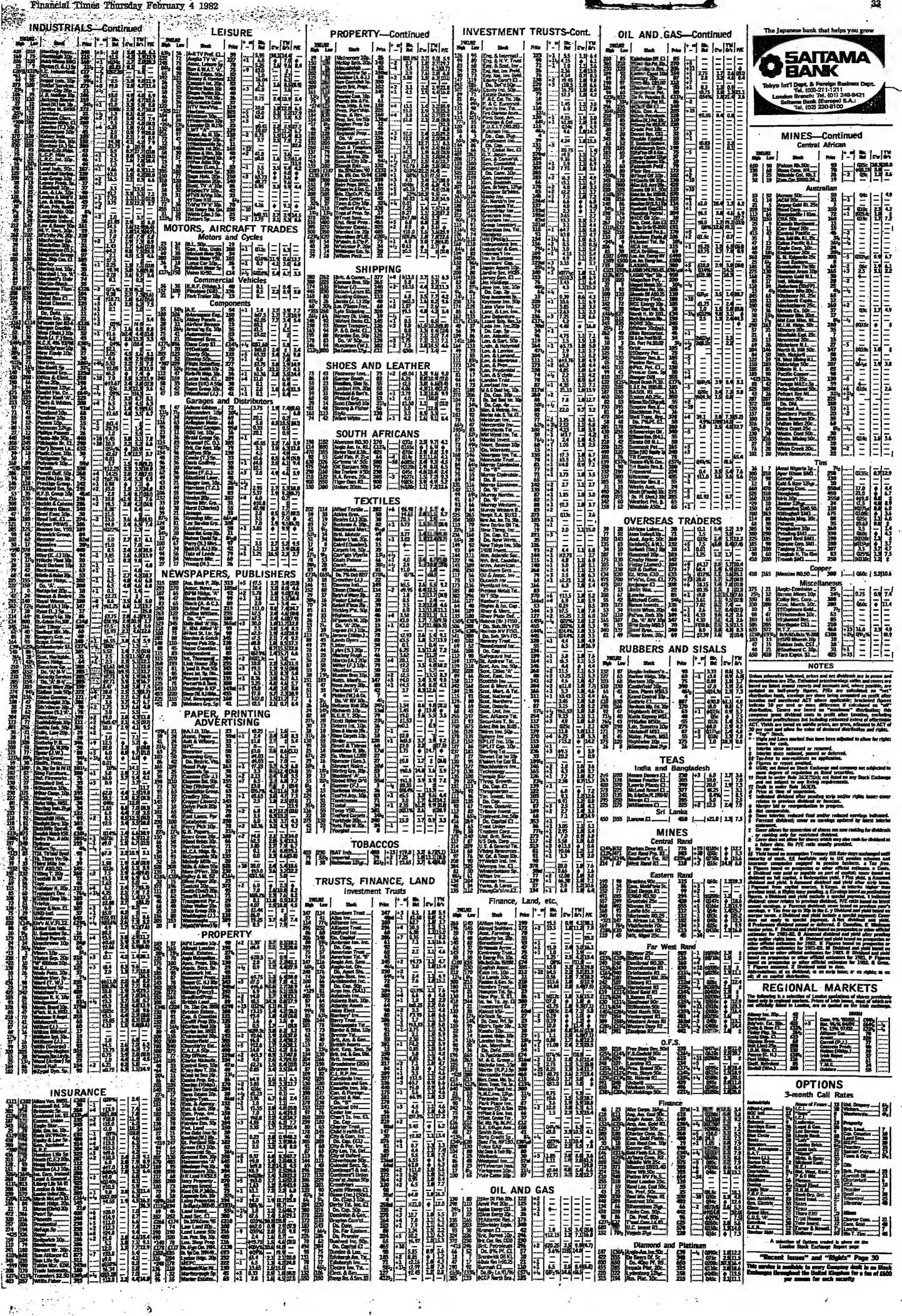
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building and

FINANCIALTIMES

Thursday February 4 1982

Balfour Builds 01-686 8700

Nato to step up Polish sanctions

BY JOHN WYLES IN BRUSSELS

whether U.S. sanctions should be fulfilled. be allowed to delay the controversial gas pipeline project link-

Reagan Administration is believed to have made clear that be used in the pipeline was a it wants the unilateral sanctions deliberate attempt to torpedo a it adopted in December to affect project which is very unpopular the participation of European with the White House. companies in gas pipeline pro-

Hoechst in

Tate & Lyle

Chemicals Correspondent HOECHST, the West German-

ard Lyle, the UK sugar group,

to set up a joint research project on biotechnology and

The initial agreement may eventually lead to the two

companies setting up joint

ventures in new business areas.

to work in Frankfurt and in

Reading, Berkshire, where Tate

and Lyle bas its research head-

quarters. The sums the two companies are putting into the

been disclosed but the total is thought to be about £1m. Work in biotechnology is

expected to centre on fermen-

tation processes, an area in which Tate and Lyle already has considerable expertise.

Products such as animal feeds ere already being made with

the use of bugs by companies such as Imperial Chemical

Research Into carbohydrate

chemistry could lead to the

Tate and Lyle are hoping it may

be possible to use carbohydrates

-which are obtainable from

sugar beet and sugar cane

among other sources, and which

are therefore renewable—as the

Industries.

Two small research teams are

carbohydrale chemistry.

deal with

THE U.S. and its Nato allies U.S. measures has produced promised more consternation and resistance in political and economic measures several European capitals where against Poland and the Soviet it bas been made clear to U.S. Union. But they avoided add- officials that existing contracts ing to a growing row over for parts and equipment must

European governments have suspected for the paat month ing Siberia and Western Europe. that the Reagan Administra-In the past few days, the tion's suspension of export licences for U.S. equipment to

To show the maximum unity, both sidea bave avoided This "clarification" of the discussing the intended impact was now the subject of close Russia; curtailing credit facili-

of the American measures until consultations. the past few days.

has emerged that the Admini- terday's meeting which is not stration is considering moves to taking any measures against the Polish airline.

prevent the manufacturing Poland or the Soviet Union. European officials were last in Europe. With the supply of expected to announce further already taken, as well as those U.S. produced parts for the measures over the next few which are on the way, will perpipeline already frozen, days. Washington bas been told that more restrictions are unaccept-

They acknowledged that it was economic commercial, scientific "a very sensitive isaue" which and technical agreements with

summary of steps Nato's being taken already individual governments Senior U.S. officials said that 'clude: cutting back on the use the issue was not discussed at of Soviet shipping in crossyeaterday's North Atlantic trades; suspensions of meetings Council meeting in Brussels, and visits on bilateral

ties for Poland; refusing to be past few days.

Greece was the only one of allow transfers of sensitive
During these consultations, if the 15 Nato countries at yestechnology to Poland; and the suspension of flights by LOT.

further unilateral measures

However, U.S. officials said that further American measures would be considered in Washington within the next few days. Party power struggle worsens, Page 2

U.S. sanctions and the Siberian

pipeline. Page 4

'4m are jobless' says commission

BY JOHN LLOYD, LABOUR EDITOR

THE TRUE unemployment most recently io its 1982 would reach 1m this year, and figure is about 4m, about 1m economic review published this would account for 40 per cent higher than the official figure for the registered unemployed, the Manpower Services Commis-

based chemicals giant, bas signed an agreement with Tate sion said yesterday. At the same time the commission said, in its draft corporate plan for 1982-86, that the major problem in the jobs market over the next four years would be a rapid rise in the number of those on the unemployment

register for a year or more.
The commission administers the Government's employment and training programmes.

The use of the higher figure for the number unemployed is a further source of embarrassment for the Government, especially because it closely accords with the figure used by the Trades Union Congress,

The figure is achieved by adding to the 3m registered un-employed those who are on special employment measures, unemployed was one "not yet the unregistered, and those, sufficiently recognised" and mainly elderly workers, who have left the labour force for lack of vacancies and no longer

total. The Employment Depart- the Government bad decreed ment said last night, however, 30,000 places only on such pro-that the MSC's estimates for the grammes he offered and not the unregistered and those on apecial employment measures was. at 750,000, at least 100,000

unemployed, the MSC forecast, entering the labour market,

would account for 40 per cent of all unemployed until 1986. The total number of registered unemployed would not fall below 3m io that period.

The problem of the long-term was "large, persistent and per-vasive," according to the corporate plan.

It says temporary employ-These groups are estimated to ment programmes provided add at least another im to the most help for this group but grammes he offered and not the 60,000 the MSC considered necessary. The commission will examine

too bigh. the possibility of providing
The number of long-term training for all young people

whether they have jobs or not. It is to review also the operation of skill-centres to determine whether the training conducted there could be better

The cost of the commission is expected to rise steadily over the next four years, from £1.2bn in 1981-82 to £1.6bn in 1985-86 (at 1982 prices).

The largest element in the estimated budget is the Youth Opportunities Programme, the cost of which is expected to rise from £412m in 1981-82 to £863m in 1985-86, or from just over a third to just over a half of the total bodget.

After the loog-term, unemployed, who include some young people, the young and ethnic minority groups are regarded as the most intractable prob-

the next five years. This meant

a potential workforce reduction

A foint working party of

British Shipbuilders and the De-

Ministry had agreed on a re-organisation and restruc-

turing of the workload of the

of some 16,000.

Naval cuts 'could mean 3,000 lay-offs'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH Shipbuilders believes development of new products in the pharmaceutical, pesticide, food and detergent fields. In because of the Government's defence cuts. the longer term Hoecbst and

The state-owned company He had, however, been told he said, "threatened to destroy said yesterday that discussions that no orders were possible this nation's warship-building started with trade unions before spring 1983 and his capability."

involved more than 2,700 confidence in the Type 23 — Mr Wikiam Richardson, redundancies in a workforce of contracts.

Mr Robert Atkinson, British Sblpbuilders chairman, told the raw material for making some

proposed patrol submarine,

intended to be a cheaper and some 33,000 engaged on defence more readily exportable new pany's warship orders last year frigate—was waning because of orders.

BRITISH Shiphuilders believes jobs could be saved if the ject to "financial constraints," the Navy and its warship prothat it will have to lay off Government could be persuaded but he would like more under-gramme—would cut warship nearly 3,000 workers in its to order its proposed frigate, standing from the Government business by 45 per cent over warship division directly known as Type 23, and the of the British shipbuilders' pre-the next five years. This meant dicament. Mr Atkinson attacked the Government's actions which,

deputy chairman, said the com-The company estimated that the

main warship yards, locluding were worth £270m against the a shift to merchant ships and the likely delay in placing normal annual rate of £440m. offshore work This had reduced

> *Memoranda on Ministry of Defence Organisation and Procurement. 22.iii HMSO.

Weather

UK TODAY spreading from RAIN west, with strong winds. London, S.E., E. and Cent. S

England, E. Midlands Cloudy, becoming Winda atrong. Max. 9C (48F). W. Midlands, N.W. and Cent. N

England, S.W. and N.W. Scotland, Glasgow, Argyll Gale force winds, rain later. Max. 10C (50F). S.W. England, Wales, Isle of

Man, N. Ircland Rain giving way to showers. Gales. Max. 11C (52F).

Rain becoming general. Winds up to gale force. Max. 7C (45F).

Outlook: Mild. Showers, mainly in the north and west.

WORLDWIDE midday midday Ajectio C 12 54 L. Ang.†
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THE LEX COLUMN

Price no object for Barclays

company finance director can only gape in wonder at Barclays' £100m 25-year 16 per cent Unsecured Capital Loan stock, being placed at par. This issue does not mean that the traditional corporate bond market is te-opening; rather, it reflects the way that Barclays forms part of the pool of international multicurrency borrowers who back for more bave already been quite active over the past year in the Bull-dog bond market. With a return Interest Rates Yesterday's early confidence on capital of the order of 25 per cent pre-tax Barclays sees no reason to wait until long-term interest rates bave come down to the 14 per cent at which some

The average British industrial

other domestic financial institutions or local authorities might be tempted to borrow, let alone the 12 per cent or so at which commercial companies might begin to tap the market. Barclays denies that it is gains of up to half a point...
The underlying tone in giltedged remains fairly resilient
and could be fortified today by making any guesses about whether sterling interest rates are going down or up from here, but insists that it is simply prepared to pay the market rate to secure capital at the time it waots it. In terms of the dollar

alternative, sterling is now actually cheaper: last April's dollar bond cost 14.8 per cent but would cost two points more now. The bank looked at the equity alteroative but rejected it as too expensive; the net cost of this financing to Barclays is only around 8 per cent, whereas sury refinancing allowing for a rights issue discount and a modest rise in the dividend the net cost of new

Barclays needs more capital because although its end-1980 free capital ratio was strong, at some 4 per cent, the end-1981 figure is likely to be

equity would be almost as much

in Year One-and presumably,

a lot more over the next 25

Index rose 7.0 to 578.0

seeking further expansion abroad through sequisition. In this context, the addition of £100m to a fotal capital base of the order of £21bn is really rather a modest move. If rates do fall, maybe Barclays will be

in the gilt-edged markat had waned by mid-afternoon as Wall Street took a fresh look at the results of Tuesday's three-year note tender, and the Federal Funds rate defied most expectations by moving higher. At the end of the day, sterling had retreated to \$1.86 from highs of around \$1.8750 and sbort-dated stocks had given up

good fourth quarter PSBR figures. But the message from New York is not encouraging. Fed Funds moved through 16 per cent despite some belp by the authorities and dealers were already selling the three-year notes at a loss. Altogether, it was not an auspicious run-up. to the rest of this week's Trea-

trading results, the smoke is the tobacco results from closest allies in Opec have little trong tobacco results from cuts. So any further excess Gallaher suggest that the UK supply—such as might in Gallaher suggest that the UK supply—such as might industry has succeeded in generated if the tran/fragues summer, in spite of the squeeze would force some painful deconvolume. Gallaher may have thous on the Saudis if the had a better time of it than wanted to hold the Saudis.

Imperial Group's preliminar figures in a week's time will not

threaten the dividend.

Outside the UK, BATs in portant Brazilian subsidiary Souza Cruz, has just reported a strong recovery in profile after three years of decline in local currency terms, profits have more than tripled and they may well have doubled after the lation into steriling. With results from its association Australia and Canada, expect group profits in 1981 have risen from £479m least £600m pre-tax. The rose 13p yesterday, to a peak of £63p and the tax sector as a whole has a sale ably outperformed the so far this year.

In recent weeks the sleek on

market has led forecaster scale down their estimates he demand in 1982, while estimates of stocks have been pully higher. With non-Opec production tion strong, the expectation now is that the Saudis will contour by one or two miles barrels a day to defend the Current production is run

at about 8im b/d, so such cut would bring the Sandis in close to the 6im b/d level when is the minimum they would confortable with. Any this and the Saudi budget may so into deficit, while shortages of oil-associated gas producting pretty rough may develop for inturnal may jects. Meanwhile, the Sat slightly lower, in the face of others in the UK, thanks to its month ago a thit in that any expansion of the balance sheet brand strength in king size. All looked highly unfillely now the same the market has now moves into the realms of cent or so. And the group is come round to the view that the possibility.

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Awith care

PRESENT chemicals currently made from the likely reducdancies to 2,700. Mr Williamson said. Attanson said he underdefence cuts—the largest in Tate and Lyle report, Page 22 | Committee on Defence that the stood the Government was sub- June's defence review fell on CAPABILITY. Mr Atkinson acknowledged, in answer to a question from committee chairman Mr Cranley Reagan seeks \$10bn more for defence Onslow, that stepped-up exports were the key to Britain maintaining a proper defence

THE REAGAN Administration spending by a real 7 per cent wants to increase its defence budget to more than \$255bn (£1360n) for the coming financial year (fiscal 1983). This is \$10bn more than bad originally been suggested, congressional aides aaid yeslerday. Mr Casper Weinberger, the Defence Secretary, outlined

details of the defence budget at

a closed session of the Senate Armed Services Committee

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Saudi oil output drops

between

engaged in the operations of isterial conferences

SAUDI ARABIAN oil output the Arabian American Oil Com-

the collapse of the spot market reflection of the realignment of

over the past formight has prices charged by membera of prompted Texaco and Socal, the Organisation of Petroleum

two of the four U.S. companies Exporting Countries at the min-

options.

earlier this week. The proposed defence budget represents a 15 per cent increase on the budget for fiscal 1982. It would allow President Ronald Reagan to keep his pledge to increase defence

from its main producing fields

is understood to have dropped

helow 8m harrels a day in

recent weeks and to be slipping

towards 7.5m b/d. This would be the lowest level since 1975. This compares with Saudi

average output between January and October last year

Falling demand reflected in

of 9.88m b/d.

tion falls.

leadership found so embarrass-

ing that it rewrote them into a

much milder form as an

appendix to a more ganeral, con-

Despite the warnings ILEA.

whose memhers are not directly

elected, plans to raise its budget

options for 1982-83.

a year, allowing 8 per cent for inflation.

contained in the overall 1983 budget that Mr Reagan is due to present to Congress on Monday, were disclosed as the debate over defence spending on Capitol Hill intensified.

The figures, which will be

that Mr Reagan will face a major clash in Congress over his persistent efforts to rearm the U.S., at great expense, at a time of cuts in social programmes and record budget

Baker, the Republican majority

pany, to lift less than their entitlements, according to

Petromin the atate oil corpora-tion, are also said not to have

Some of the customers of

Reduced demand for Saudi

oil is seen both as a symptom

of continued over-supply and a

tion to Conservatives in place of

current issue in all recent,

Statements by Labour leaders

in the original version include:

Although cuts cannot be

the Labour Party.

fidential paper about budget advocated, rates were a re-

to over £800m in April, against Tower Hamlets: "If Labour

elections.

exercising their full

industry executives.

Yesterday, both Mr Howard

It appears likely, however,

leader in the Senate, and Mr Tip O'Neill, the Democratic Speaker of the House, agreed that Congress would reduce Mr Reagan's defence spending

But while Mr Baker said that Congress would maintain the "broad basic scope" of Mr Reagan's budget, Mr O'Neill predicted that the Democratdominated House would launch a major attack on the defence budget

House confirmed reports that Mr Reagan would propose cuts of up to \$6bn in three pre- lution to other Middle East viously untouched social pro- countries.

grammes, the Medicaid bealth care scheme, food stamps and assistance to families with dependent children.

Mr Weinberger briefed congressional leaders on Tuesday. as he will be out of the country next week on his first trip to the Middle East. He will visit Saudi Arabia, Oman and Jordan to abow the U.S. flag at a time when U.S. Intelligence estimates suggest that Iran may be heading for a military break through in its long war with expressed in Washington about the export of the Iranian revo-

The Treasury and White Iraq and fresh coocern is being

Pensions benchers against inflation proof next year or possibly after the benefits and the Prime Minister next election.

The practical problems have. however, meant that the Govern-ment appears not keen to reach an early decision on the Scott Report on the value of such pensions, published a year ago. This favoured the present arrangements. Any conclusions are likely to await the report of the Megaw Enquiry into Civil Service pay, due in the summer. nurses and some other groups

Lambeth: "A 14 per cent pre-

cept wili be exceptionally

damaging to Labour boroughs.

is known to feel strongly on the

Continued from Page 1

One difficulty is that different

public sector groups pay differ-ing percentages of their income in contributions. Lady Young the Cabinet Minister responsible for the Civil Service, is understood to have argued that such contributions should be consistent throughout the public sector and that the civil service

Consequently any changes are have to pay higher contributions unlikely to come into effect until than at present.

should not be singled out. This would mean leachers,

C-Cloudy, F-Fair, R-Ree

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LONDON'S leaders of Labour £699m in the current year and boroughs lose elections in was lost in a GLC by-election; boroughs, staunch Left-wingers. levy en education rata of 73p in May it will be on the heads of have warned the Inner London the pound in Inner London, a the GLC and ILEA." on every doorstep rates were Education Authority that they 16 per cent rise. Sonthwark: "Even the strongest mentioned. The rate limit has been face an election disaster in May One of the bluntest comments Labour boroughs will be lost reached. In many Loodon unless the rate bill for educacame from the Left dominated if there are high precepts. boroughs the whole increase Greater London Regional Lahour Party: "We are facing ILEA should review the whole The strongly-worded warnings wili be due to GLC and ILEA. £800m budget for all departwere made at a meeting bethe possibility that if there are A 2 to 3 per cent cut could ments. tween Mr Bryn Davies, ILEA make all the difference to conlarge Labour losses in the Greenwich: "There is a sense leader, and the borough leaders. boroughs in May, Social Demotrol of boroughs." of unreality about ILEA's They are in a confidential ILEA Lewisham: "If the GLC and crats will consolidate and could budgeting compared with the document which the Left-wing become the permanent Opposiboronghs."

> There is no coherent socialist Lambeth has imposed cash planning between horoughs limits in every department. and counties." and it is unacceptable for ILEA to say savings cannot be Hackney: "ILEA should have without affecting

Camden: A " safe Labour seat."

looked more carefully at its budget over the last year."

ILEA do not find savings, acceptable rate levels can only be found by compulsory

redundancies in the boroughs.

Left says ILEA costs can lose polls